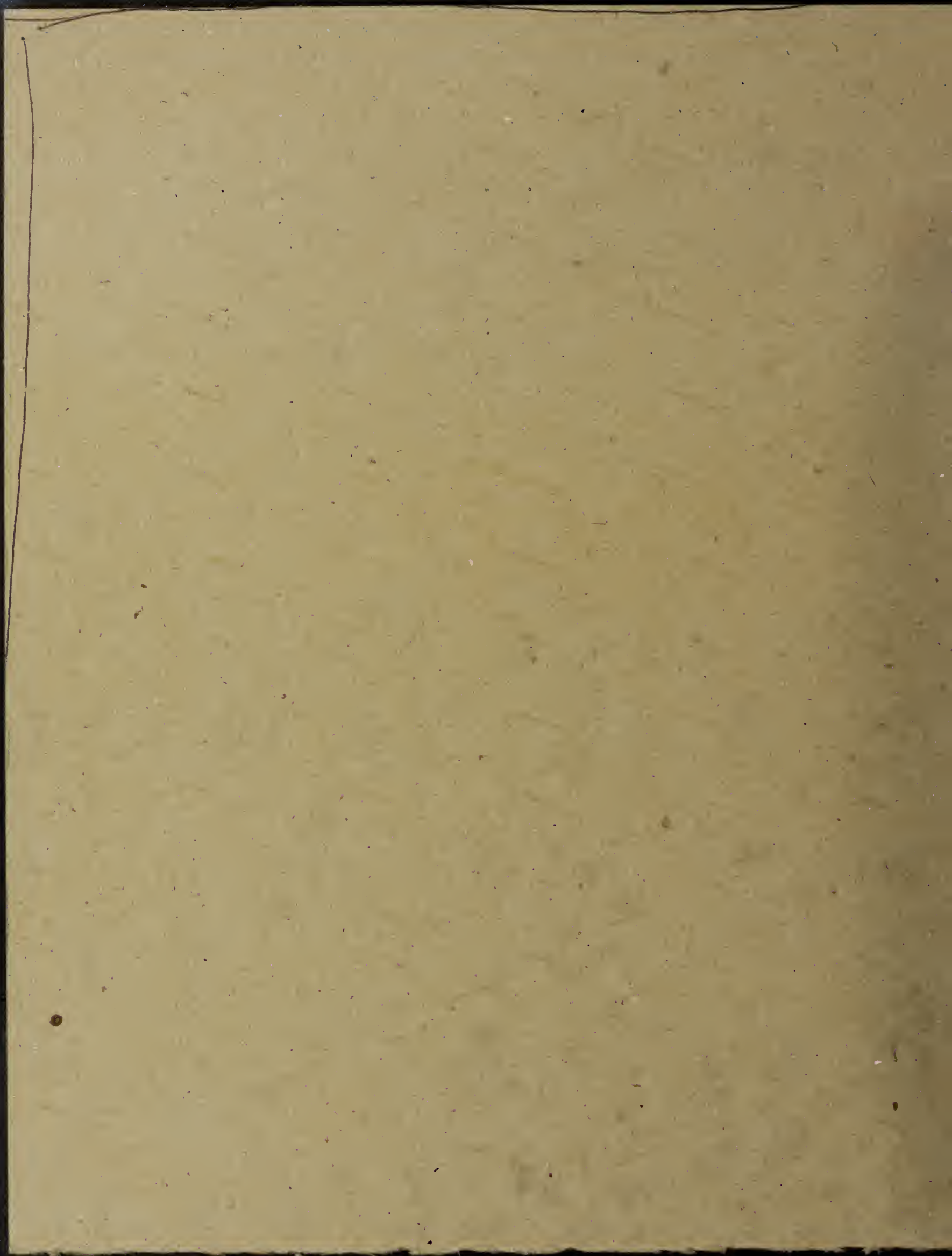


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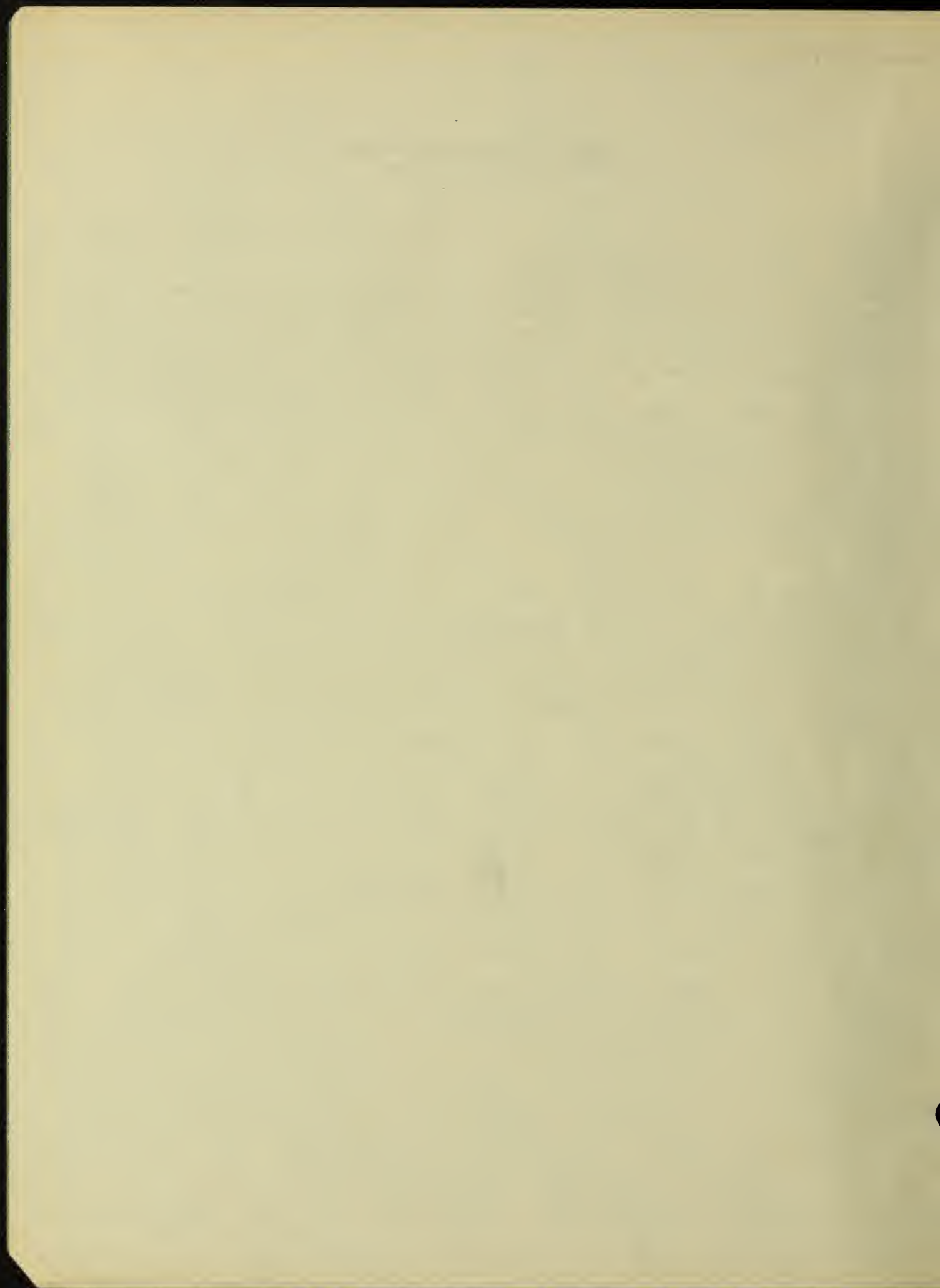
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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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Treasury Financing Operations

Maturing F and G Savings Bonds

On December 11, 1953, the Treasury invited holders of those Series F and G savings bonds which begin to mature in January 1954 to exchange them at maturity for other series of savings bonds. The statement added that at this time the Treasury was not offering to holders of these maturing bonds any Treasury issue other than savings bonds.

It was pointed out that individual owners of the maturing Series F and G bonds may make reinvestment in Series E and H bonds up to the \$20,000 annual limits on each of these series. Not only individuals, but any other holders of these maturing bonds may reinvest in Series J and K bonds, which have a combined annual limitation of \$200,000 issue price. These transactions will be handled at Federal Reserve Banks and branches and at the Office of the Treasurer of the United States in Washington. Holders of the maturing bonds may submit them, for either exchange or cash payment, direct or through their banks after having the request for payment

certified, which can be done at any bank or post office.

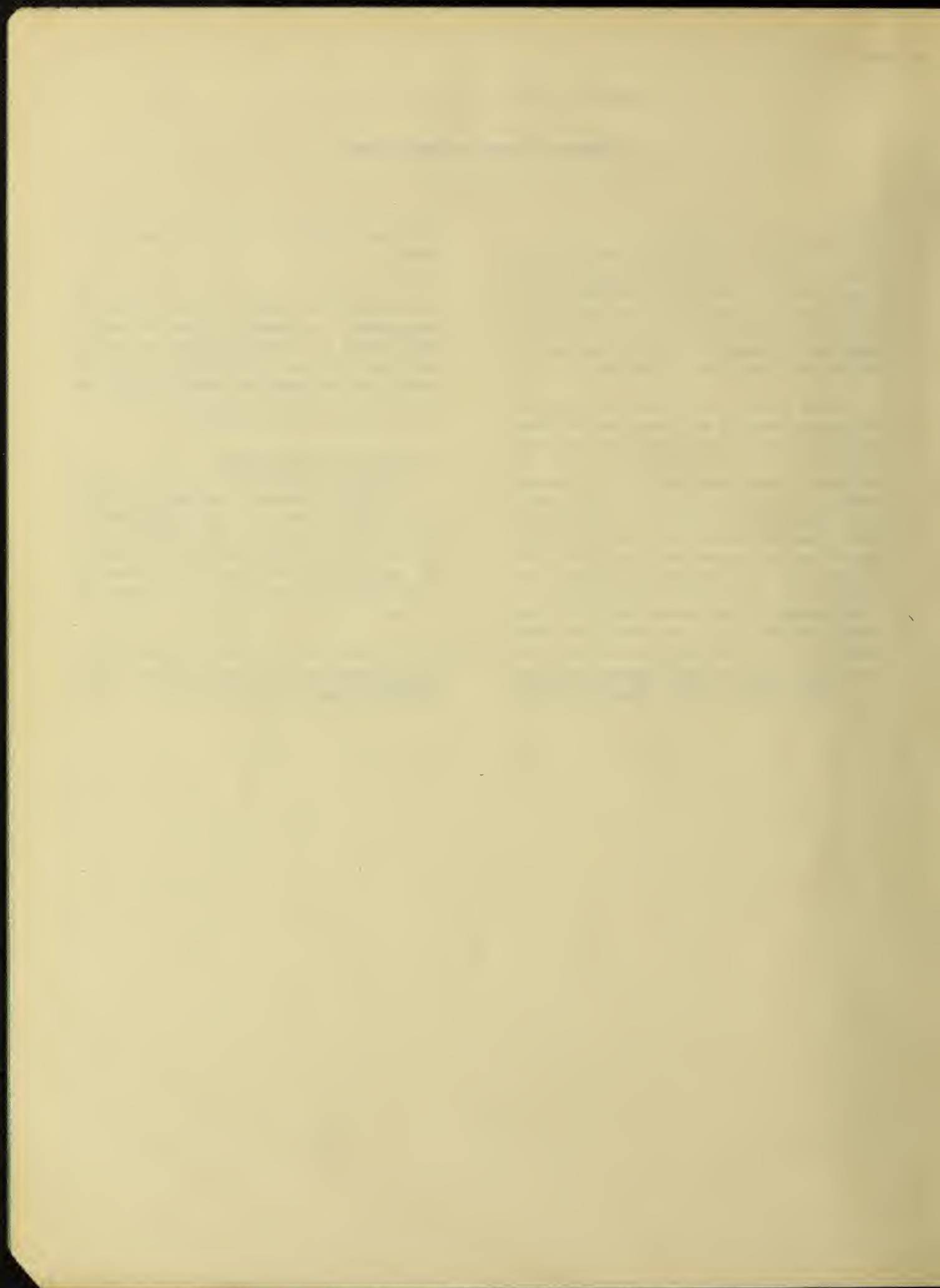
In the case of Series G bonds, the final interest due on the maturity date will be paid with the principal. No interest will accrue on bonds of either Series F or G after maturity. In order to avoid loss of interest on their investment, holders should submit the bonds from twenty to thirty days in advance of their maturity dates, whether for cash redemption or for new bonds.

Treasury 91-Day Bills Refunded

Maturities of 91-day Treasury bills totaled \$7.5 billion in December. They were refunded in full by weekly offerings in amounts equivalent to the \$1.5 billion maturing. The average rates of discount on the new offerings were 1.589 percent for December 3; 1.603 percent for December 10; 1.682 percent for December 17; 1.704 percent for December 24; and 1.574 percent for December 31.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in general fund balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General fund balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,552
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
Calendar years:												
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	65,523	71,366	-5,842	41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	64,469	73,626	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1951-January....	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143	255,443
February....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958	255,262
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018	254,325
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748	254,057
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122	254,435
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251	254,567
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685	255,007
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677	256,001
September....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386	256,713
October....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336	257,665
November....	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647	258,979
December....	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461	258,794
1952-January....	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September....	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December....	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January....	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
July.....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732	272,148
August.....	4,568	6,042	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269	272,688
September....	6,041	6,119	-79	35	117	-269	-196	7,478	272,937	64	273,001	272,422
October....	2,659	5,777	-2,818	-218	235	449	-2,352	5,126	273,386	66	273,452	272,875
November....	4,695	5,423	-728	79	-376	1,822	797	5,923	275,209	74	275,282	274,707
December....	5,183	6,387	-1,204	-131	29	-40	-1,346	4,577	275,168	76	275,244	274,671

Source: Daily Treasury Statement. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".
- 3/ Excess of receipts, or expenditures (-).
- 4/ For outstanding checks and interest coupons, and telegraphic reports from

- 5/ Federal Reserve Banks; excess of receipts, or expenditures (-). For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Internal revenue 1/							Customs	Other receipts 7/	Gross receipts	Deductions		Net receipts
	Income and profits taxes				Employment taxes 6/	Miscella- neous internal revenue	Total internal revenue				Appropri- ations to FOASI Trust Fund 8/	Refunds of receipts 2/	
	Corpor- ation 2/	Individual, not with- held 2/ 3/	Withheld by employers 4/	Total 5/									
1946.....	21,493		9,392	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	19,292		10,013	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	19,735		11,436	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	19,641		9,842	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	18,189		10,073	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	24,218		13,535	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	32,826		18,521	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953.....	32,901r		21,172r	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218
1953-January...	3,111		989	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February...	1,479		3,544	4,538	757	856	6,150	43	107	6,300	486	336	5,479
March.....	8,551		2,102	10,229	490	993	11,712	56	102	11,870	425	944	10,502
April.....	1,837		1,170	2,774	247	880	3,900	54	90	4,044	232	963	2,849
May.....	490		3,399	3,373	625	922	4,920	51	169	5,140	516	244	4,380
June.....	6,986		2,138	8,705	474	939	10,117	51	154	10,323	420	159	9,744
July.....	651	474	1,252	2,171	224	937	3,332	52	235	3,619	206	105	3,308
August....	326	79	3,499	3,385	626	955	4,966	47	140	5,153	519	65	4,568
September.	1,636	1,689	1,838	4,864	354	981	6,199	50	152	6,402	299	63	6,041
October...	385	159	1,138	1,522	177	1,019	2,718	51	125	2,894	160	75	2,659
November..	336	89	3,416	3,452	495	968	4,915	47	182	5,144	388	60	4,695
1954 to date...	3,334	2,489	11,142	15,394	1,876	4,860	22,130	247	834	23,211	1,572	368	21,271

Source: Daily Treasury Statement.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{10/}	National defense and related activities	International finance and aid	Interest on the public debt ^{11/}	Veterans' Administration ^{12/}	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{13/}	11,500	4,143 ^{13/}	5,211	6,469	6,467
1949.....	40,057 ^{13/}	12,158	6,016 ^{13/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{14/}	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,746	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141
July.....	6,068	3,890	558	237	369	1,014
August.....	6,042	3,519	437	206	351	1,529
September.....	6,119	3,787	390	560	327	1,055
October.....	5,477	3,647	313	354	340	823
November.....	5,423	3,540	345	164	349	1,024
1954 to date.....	29,128	18,383	2,043	1,521	1,735	5,444

Source: Daily Treasury Statement.

^{1/} For further detail, see tables under "Internal Revenue Collections".^{2/} Breakdown between corporation income and profits taxes and individual income tax not withheld is not available prior to July 1953.^{3/} Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.^{4/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the^{5/} basis of estimates beginning 1951. For further explanation, see footnote 8.^{6/} Partly estimated beginning January 1951 (see footnotes 8). Monthly figures will not add to this total (see footnotes 3 and 4).^{7/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".^{8/} Include proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin", for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 8 and 9 on page 3 and 10 through 32 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense 15/	Air Force 16/	Army 17/	Navy 18/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 14/	402	12,350 14/	15,370 14/	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1953-January.....	3,632	31	1,285	1,211	1,020	*	-	-	76	9
February.....	3,501	53	1,088	1,315	964	*	-	-	71	11
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9
April.....	3,891	32	1,285	1,399	1,114	*	-	-	52	9
May.....	3,746	36	1,214	1,420	1,003	*	-	-	66	8
June.....	4,056	39	1,395	1,488	1,058	*	-	-	65	11
July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
September.....	3,787	32	1,302	1,383	1,019	*	-	-	43	9
October.....	3,647	44	1,271	1,374	897	*	-	-	52	10
November.....	3,540	49	1,254	1,357	830	*	-	-	41	10
1954 to date.....	18,383	196	6,483	6,838	4,569	*	-	-	249	48

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid
(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 13/	-	465	1,700	881	161	134 13/	-	-	803
1949.....	6,016 13/	-	-60	-	1,333	279	4,043 13/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	325	7	15
July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
September.....	390	-	53	-	1	*	91	232	3	9
October.....	313	-	40	-	1	-	106	155	4	7
November.....	345	-	39	-	1	-	88	198	4	15
1954 to date.....	2,043	-	262	-	7	*	460	1,234	17	63

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 10 through 32 on page 4.

8/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age

insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld is estimated only on a fiscal year basis. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

9/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 27/	Commerce 28/	Housing and home finance 29/	Postal deficit	Public works 30/	Reconstruction Finance Corporation 31/	Social security program	Atomic Energy Commission	Miscella- neous 32/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
June.....	1,141	382	39	-10	50	145	-16	180	140	231
July.....	1,014	254	37	-78	-	174	-18	229	117	300
August.....	1,529	377	63	95	160	155	3	214	157	305
September.....	1,055	275	49	34	-	158	4	155	155	225
October.....	823	-12	72	-46	-	161	-6	224	208	220
November.....	1,024	302	31	-89	60	157	-7	213	95	264
1954 to date.....	5,444	1,197	252	-85	220	805	-24	1,035	732	1,315

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 8 and 9 on page 3.

- 10/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts and net transactions of wholly owned Government corporations and agencies. They exclude investments of these corporations and agencies in public debt securities beginning 1950 (when these were combined with similar investments of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.
- 11/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 12/ Includes public works undertaken by the Veterans' Administration.
- 13/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 14/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 15/ Includes retired pay for the military services beginning September 1949.
- 16/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.
- 17/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 16).
- 18/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.
- 19/ Not classified separately prior to 1947.
- 20/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.
- 21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.
- 23/ Act of October 10, 1951 (64 Stat. 373).
- 24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.
- 25/ Prior to July 1951, consists of expenditures for mutual defense assistance. Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.
- 27/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest development roads and trails included in Table 5 under "Public works".
- 28/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.
- 29/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.
- 30/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest development roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.
- 31/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 29. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.
- 32/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- * Less than \$500,000.
- r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions
(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-38
June.....	98	801	1,338	537	735	*	-33
July.....	-234	-199	429	629	61	-11	-15
August.....	300	695	1,158	464	395	*	-1
September.....	35	31	482	451	71	*	-75
October.....	-218	-225	378	604	-76	-2	72
November.....	79	202	839	636	240	-8	-108

Source: Daily Treasury Statement.
^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).
* Less than \$500,000.

Table 2.- Trust Account Receipts
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32
October.....	378	189	14	50	39	3	34	51
November.....	839	398	90	254	35	2	37	22

Source: Daily Treasury Statement.
^{1/} Consists of Civil Service and Foreign Service retirement funds.
^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from

reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts.
^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267		
1947.....	3,625	466	173	869	282	67	323	1,574	647
1948.....	3,857	559	222	859	302	70	244	1,073	372
1949.....	3,824 4/	661	278	1,314	348	61	222	1,234	367
1950.....	6,950	784	304	2,026	2,988	114	268	526 4/	414
1951.....	3,945	1,569	321	900	614	77	271	370	96
1952.....	4,952	2,067	391	1,049	996	82	300	387	-194
1953.....	5,169	2,750	465	1,010	588	82	363	413	-346 2/
								441	-529
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13
July.....	629	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87
September....	451	304	40	71	50	5	35	41	-96
October.....	604	268	40	73	49	71	35	58	9
November.....	636	271	41	105	45	5	34	20	115

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33
May.....	453	411	137	51	253	-20	-9	-1	*	42
June.....	735	840	356	95	23	120	36	213	-3	-104
July.....	61	80	87	7	-3	-	-4	4	-10	-19
August.....	395	410	63	53	245	10	-	38	*	-14
September....	71	22	72	13	-54	-10	-4	-1	6	49
October.....	-76	-73	39	-26	-17	-10	-66	*	7	-3
November.....	240	201	26	47	139	-10	-4	1	2	39

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February..	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032	5
July.....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3
August....	4,565	962	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067	6
September..	5,998	375	6,373	5,991	409	11	-117	6,294	78	-274	-196	4
October..	2,649	301	2,950	5,388	606	-	-235	5,759	-2,809	457	-2,352	5
November..	4,691	705	5,396	5,249	633	-	376	6,258	-862	1,659	797	5
1954 to date..	21,179	2,681	23,860	28,287	2,734	22	-11	31,032	-7,172	8,424	1,253	23

Source: Based on Daily Treasury Statement.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from re-

duction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts				Reimbursement for administrative expensee 4/	Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 3/		
				Interest				
				R. F. C.	Other			
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953.....	65,218	*	210	4	140	-	66	65,008
1953-January....	5,061	*	43	2	34	-	8	5,018
February....	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	*	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375
June.....	9,744	*	49	*	46	-	3	9,696
July.....	3,308	*	31	1	28	-	2	3,277
August....	4,568	*	3	-	*	-	3	4,565
September..	6,041	*	43	-	*	-	43	5,998
October....	2,659	*	10	-	8	-	2	2,649
November...	4,695	*	4	-	1	-	3	4,691

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	(In millions of dollars)											Equals: Cash budget expend- itures
		Less: Noncash budget expenditures											
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1953-Jan....	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May....	6,241	178	48	*	4	92	33	-1	*	-	2	-	6,063
June...	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
July...	6,068	228	109	-	*	53	38	-1	*	-	29	-	5,839
Aug....	6,042	221	28	-	*	157	37	-1	*	-	*	-	5,821
Sept...	6,119	129	22	1	12	60	35	-1	*	-	*	-	5,991
Oct.....	5,477	89	*	5	27	18	33	-1	*	-	8	-	5,388
Nov....	5,423	174	41	*	1	95	36	-1	*	-	1	-	5,249

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted be-

cause they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).
* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb....	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar....	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr....	443	75	28	13	35	-	368	650	159	144	-33	47	491
May....	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June....	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548
July....	429	91	*	53	38	-	338	664	37	80	-19	-24	627
Aug....	1,158	196	*	157	37	2	962	858	400	410	-14	4	458
Sept....	482	107	12	60	35	-	375	447	37	22	49	-34	409
Oct....	378	78	27	18	33	-	301	597	-9	-73	-3	67	606
Nov....	839	133	1	95	36	-	705	760	126	201	39	-113	633

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/	
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/			Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425
June...	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222
July...	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456
Aug...	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127
Sept...	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274
Oct...	449	2	452	-77	-73	-3	-1	*	-	*	*	-	-72	457
Nov...	1,822	8	1,830	280	201	39	-1	*	-	*	41	-	108	1,659

Budget receipts at the time of issuance and as a cash deduction at

Sources: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuances, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaran- teed securi- ties 2/	Total	Public debt	Guaran- teed securi- ties 2/	Total	Public debt				Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Monetary Fund 3/	Other 4/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".

3/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription.

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

4/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 3). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other 3/
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	-	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	1,793	-	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	563	959	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	396	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan....	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb.....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar.....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr.....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
MAY.....	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710
June.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
July.....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug.....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct.....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
Nov.....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013

Source: Public Debt Service, U.S. Treasury Department.

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

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DEBT OUTSTANDING AND GENERAL FUND

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System	Railroad Retirement Account	Unemployment Trust Fund	Other
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February...	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September...	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October...	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November...	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7

Source: Daily Treasury Statement.
 1/ Includes Canal Zone Postal Savings System.
 2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate										Guar- anteed securi- ties 1/
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt							Non- market- able issues 4/	Special issues	
						Marketable issues									
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds				
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410	
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758	
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924	
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210	
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684	
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656	
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578	
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575	
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567	
February....	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577	
March.....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575	
April.....	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575	
May.....	264,496	264,445	6,348	6,346	2.401	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.675	2.575	
June.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575	
July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562	
August....	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561	
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560	
October...	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558	
November..	273,201	273,128	6,619	6,618	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552	

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate.
 The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administration 4/	Foreign Operations Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Tennessee Valley Authority	Other 7/
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	8/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
July..	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug..	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept..	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct..	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov..	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (to whom the functions of the Defense Materials Procurement Agency were transferred in August 1953), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

4/ Consists of elum clearance program; Federal National Mortgage Association

and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This Administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

6/ For Farmers' Home Administration program.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, and Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	150	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639
June.....	5,096	984	161	132	210	3,071	538	426	4,670
July.....	9,115	999	146	548	181	6,690	550	374	8,741
August.....	8,113	993	158	496	96	5,825	545	439	7,674
September.....	7,854	1,002	161	642	183	5,255	611	376	7,478
October.....	5,481	988	169	662	185	2,892	586	355	5,126
November.....	6,292	487	164	451	81	4,545	566	369	5,923

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

January 1954

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, November 30, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,633
Guaranteed securities (excluding those held by the Treasury).....	74
Total amount of securities outstanding subject to statutory debt limitation.....	274,707
Balance issuable under limitation.....	293

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 30, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,509	-	19,509
Certificates of indebtedness.....	26,386	-	26,386
Treasury notes.....	33,249	-	33,249
Treasury bonds - bank eligible.....	62,074	-	62,074
Treasury bonds - bank restricted 1/.....	13,402	-	13,402
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	154,619	107	154,726
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,806	-	57,806
Treasury savings notes.....	6,204	-	6,204
Depository bonds.....	452	-	452
Treasury bonds, investment series.....	12,927	-	12,927
Total nonmarketable.....	77,389	-	77,389
Special issues to Government agencies and trust funds.....	41,013	-	41,013
Total interest-bearing securities.....	273,021	107	273,128
Matured securities on which interest has ceased.....	283	5	287
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,280	-	1,280
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	268	268
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,329	464	1,794
Total public debt.....	274,633	575	275,209
Guaranteed securities: 2/			
Interest-bearing.....	73	-	73
Matured.....	1	-	1
Total guaranteed securities.....	74	-	74
Total public debt and guaranteed securities.....	274,707	575	275,282

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding November 30, 1953 1/
(In millions of dollars)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
1953					1957				
Dec..	Bills.....	7,502	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
	2-1/8% Note - 12/1/53-A	10,042	-	-		2-7/8% Note - 3/15/57-A	2,996	-	-
	Total.....	17,544	-	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
					Oct..	1-1/2% Note - 10/1/57-EO	824	-	-
						Total.....	4,352	927	-
1954									
Jan..	Bills.....	6,003	-	-					
Feb..	Bills.....	6,004	-	-					
	2-1/4% Certificate - 2/15/54-A	8,114	-	-					
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	1958				
	2-1/2% Certificate (Tax Anticipation Series) 3/22/54-C	5,902	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
June..	2% Bond 4/ - 12/15/51-55	-	510	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
	2% Bond 5/ - 6/15/52-54	5,825	-	-	June..	2-3/8% Bond - 6/15/58	4,245	-	-
	2-1/4% Bond 4/ - 6/15/52-55	-	1,501	-		2-3/4% Bond - 6/15/58-63	-	919	-
	2% Bond 4/ - 12/15/52-54	-	8,662	-	Oct..	1-1/2% Note - 10/1/58-EO	22	-	-
	2-1/4% Bond - 6/15/54-56	-	681	-	Dec..	2-1/2% Bond - 12/15/58	620	-	-
	2-5/8% Certificate - 6/1/54-B	4,858	-	-		Total.....	5,270	919	1,449
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-					
Sept..	2-5/8% Certificate - 9/15/54-E	4,724	-	-					
Dec..	2% Bond - 12/15/52-54	-	-	8,662					
	Total.....	48,893	11,354	8,662	1959				
					Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
1955					June..	2-1/4% Bond - 6/15/59-62	-	5,278	-
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982
	2-7/8% Bond - 3/15/55-60	-	2,611	-		2-1/4% Bond - 9/15/56-59	-	-	3,822
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501	Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-
Dec..	2% Bond - 12/15/51-55	-	-	510		Total.....	-	8,744	5,730
	1-3/4% Note - 12/15/55-B	6,854	-	-					
	Total.....	12,219	2,611	2,011					
1956									
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-					
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	1960				
June..	2-1/4% Bond - 6/15/54-56	-	-	681	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	2-1/4% Bond - 9/15/56-59	-	3,822	-		Total.....	-	1,485	2,611
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-					
	Total.....	1,557	6,252	681					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding November 30, 1953^{1/} - (Continued)

(In millions of dollars)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....	Sept..	2-1/2% Bond - 6/15/67-72.....	-	1,892	-	6/15/62
	Total.....	2,289	-	-	.....	Dec..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,827	-	12/15/62
							Total.....	-	8,435	2,116	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....	1969					
	Total.....	-	2,116	8,744	.....	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,755	.....
						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,832	.....
1963							Total.....	-	-	7,587	
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1970					
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,720	2/1/54
	Total.....	-	2,827	919	.....					
						1971					
1964						Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,962	12/1/54
June..	2-1/2% Bond - 6/15/64-69.....	-	3,755	-	.....					
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,832	-	.....	1972					
	Total.....	-	7,587	-	.....	June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,892	6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
1965						Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,827	12/15/62
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,720	-	2/1/54		Total.....	-	-	8,435	
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	1978					
	Total.....	-	4,720	1,485	.....	June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
						1983					
1966						June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606	.....
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,962	-	12/1/54						

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.

^{4/} Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954, succeeding interest payment date.

^{5/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.

r Revised.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmaturing issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis ^{1/}	In exchange		
1953-Aug. 6.....	1953-Nov. 5..	91	2,409.5	1,500.3	1,238.9	261.4	181.8	1,500.4	19,406.4
Aug. 13.....	Nov. 12..	91	2,363.1	1,500.7	1,202.9	297.8	208.0	1,500.6	19,406.5
Aug. 20.....	Nov. 19..	91	2,494.7	1,501.4	1,201.1	300.4	154.2	1,501.2	19,406.7
Aug. 27.....	Nov. 27..	92	2,545.6	1,501.5	1,252.3	249.2	192.7	1,500.8	19,407.5
Sept. 3.....	Dec. 3..	91	2,368.2	1,500.5	1,270.5	230.0	175.7	1,500.3	19,407.6
Sept. 10.....	Dec. 10..	91	2,023.1	1,500.5	1,278.5	222.0	92.7	1,400.0	19,508.2
Sept. 17.....	Dec. 17..	91	2,555.8	1,500.3	1,169.2	331.1	193.4	1,500.5	19,508.0
Sept. 24.....	Dec. 24..	91	2,150.0	1,499.9	1,213.2	286.7	258.2	1,500.2	19,507.7
Oct. 1.....	Dec. 31..	91	2,366.9	1,500.9	1,279.6	221.3	240.7	1,500.3	19,508.3
Oct. 8.....	1954-Jan. 7..	91	2,541.7	1,500.8	1,273.9	226.9	131.0	1,501.2	19,508.0
Oct. 15.....	Jan. 14..	91	2,219.6	1,501.4	1,276.1	225.4	238.1	1,500.3	19,509.1
Oct. 22.....	Jan. 21..	91	2,366.5	1,500.7	1,242.0	258.8	178.0	1,500.6	19,509.3
Oct. 29.....	Jan. 28..	91	2,096.1	1,499.9	1,277.4	222.5	112.2	1,500.1	19,509.0
Nov. 5.....	Feb. 4..	91	2,066.3	1,500.6	1,318.6	182.0	168.6	1,500.3	19,509.3
Nov. 12.....	Feb. 11..	91	2,198.3	1,500.1	1,244.7	255.4	198.9	1,500.7	19,508.7
Nov. 19.....	Feb. 18..	91	2,265.1	1,501.7	1,240.9	260.7	158.1	1,501.4	19,509.0
Nov. 27.....	Feb. 25..	90	2,169.0	1,501.2	1,269.9	231.3	238.4	1,501.5	19,508.6
Dec. 3 P.....	Mar. 4..	91	2,024.9	1,500.3	1,286.4	213.9	205.1	1,500.5	19,508.4
Dec. 10 P.....	Mar. 11..	91	1,999.1	1,500.7	1,269.2	231.5	154.8	1,500.5	19,508.6
Dec. 17 P.....	Mar. 18..	91	2,216.4	1,500.5	1,224.6	275.9	214.7	1,500.3	19,508.8
Dec. 24 P.....	Mar. 25..	91	2,290.3	1,501.3	1,259.4	241.9	299.4	1,499.9	19,510.1
Dec. 31 P.....	Apr. 1..	91	2,334.7	1,502.3	1,295.7	206.6	316.9	1,500.9	19,511.5

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1953-Aug. 6.....	99.460	2.136	99.481	2.053	99.459	2.140
Aug. 13.....	99.465	2.116	99.494	2.002	99.464	2.120
Aug. 20.....	99.469	2.101	99.482	2.049	99.468	2.105
Aug. 27.....	99.489	2.001	99.490	1.996	99.487	2.007
Sept. 3.....	99.504	1.961	99.507	1.950	99.503	1.966
Sept. 10.....	99.506	1.953	99.519	1.903	99.502	1.970
Sept. 17.....	99.505	1.957	99.520	1.899	99.505	1.958
Sept. 24.....	99.587	1.634	99.596	1.598	99.575	1.681
Oct. 1.....	99.600	1.583	99.605	1.563	99.598	1.590
Oct. 8.....	99.647	1.397	99.651	1.381	99.644	1.408
Oct. 15.....	99.637	1.438	99.684	1.250	99.634	1.448
Oct. 22.....	99.653	1.372	99.656 ^{3/}	1.361	99.652	1.377
Oct. 29.....	99.692	1.220	99.697	1.199	99.688	1.234
Nov. 5.....	99.670	1.306	99.710	1.147	99.663	1.333
Nov. 12.....	99.626	1.481	99.700	1.187	99.621	1.499
Nov. 19.....	99.638	1.433	99.655	1.365	99.635	1.444
Nov. 27.....	99.628	1.488	99.675	1.300	99.625	1.500
Dec. 3 P.....	99.598	1.589	99.638	1.432	99.592	1.614
Dec. 10 P.....	99.595	1.603	99.615 ^{4/}	1.523	99.589	1.626
Dec. 17 P.....	99.575	1.682	99.621	1.499	99.570	1.701
Dec. 24 P.....	99.569	1.704	99.610	1.543	99.566	1.717
Dec. 31 P.....	99.602	1.574	99.607	1.555	99.601	1.578

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.684.^{4/} Except \$300,000 at 99.638.

P Preliminary.

January 1954

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date eubscription books were opened	Date of issue	Description of security	Period to -		Amount of eubscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1 1/2 m	5 yr 1 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	11,693	531 3/	4,245	531 3/	100 4/
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	-	4,963	-	4,963	100
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	2,008 5/	-	2,008 5/	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr 2 m	.....	-	10,542	-	10,542	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	824 3/	-	824 3/	100
11/17/52	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	873 2/	-	873 2/	100
2/	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	-	-	-	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 1/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	100 2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	100
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724p	-	4,724p	100 12/
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	3 yr 6 m	.....	-	2,997p	-	2,997p	100
2/	10/1/53	2-7/8% Note - 3/15/57-A	5 yr	.....	-	45 3/	-	45 3/	100
10/28/53	11/9/53	1-1/2% Note - 10/1/58-EO	7 yr 10 m	.....	12,543p	-	2,239p	-	13/
11/18/53	12/1/53	2-3/4% Bond - 9/15/61	1 yr 1 1/2 m	.....	-	8,175p	-	8,175p	100 14/
11/18/53	2/15/53	1-7/8% Note - 12/15/54-B	5 yr 10 m	.....	-	1,748p 6/	-	1,748p 6/	
		2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	-	-	-

Sources: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and eubscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of December 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank eubscriptions were allotted in full. Commercial banks' eubscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' eubscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each eubscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bond.

- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank eubscriptions in amounts up to and including \$5,000 were allotted in full. All other eubscriptions were allotted 20%. Commercial banks' eubscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.
- 10/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one eubscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month note or the five-year, ten-month bond.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-H	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-H	4/19/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-I	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,894	1,114	
4/1/51	2-1/2% Bond - 6/15/67-T	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-T	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-J	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-B	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-B	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-F	9/15/31	755	-	755	585	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-H	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/1/52-J	3/1/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-99
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,324	-	9,324	8,868	456	1-7/8% Certificate - 2/15/53-A
6/1/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-T	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-T	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	257	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/53-55	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 5/	-	10,042	9,923	119	2-7/8% Note - 3/15/57-A
								1-7/8% Note - 12/15/54-B
								2-1/2% Bond - 12/15/58 2/
Source: Bureau of the Public Debt								

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} All by investors other than Federal Reserve Banks.^{3/} These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.^{4/} The 2% certificates maturing August 15, 1953, were reopened for the

December 1, 1952, refunding (see Table 3).

^{5/} The 2-1/2% Bonds maturing December 15, 1958, were reopened for the

December 1, 1953, refunding (see Table 3).

^{6/} On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury Notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.^p Preliminary.

January 1954

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1953
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,920	83	-	-
Interest-bearing:							
Series E and H.....	71,081	7,375	78,457	41,948 2/	-	36,509	53.47
Series F, G, J, and K....	29,146 2/	662	29,808	8,511	-	21,297	28.55
Total interest-bearing...	100,227	8,037	108,264	50,459	-	57,806	46.61
Total A-K.....	104,176	9,092	113,267	55,378	83	57,806	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,185	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886
July.....	402	124	527	541	525 4/	17 4/	90	57,871
August.....	371	87	458	480	423	58	89	57,851
September.....	368	88	456	514	458	56	87	57,795
October.....	384	83	467	489	420	69	85	57,775
November.....	369	99	467	438	391	48	83	57,806

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K
(Dollar amounts in millions)

(Dollar amounts in millions)								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26		
1946.....	6,739	434	7,173	5,912	5,843	69	29,097	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,358	-
1948.....	4,026	633	4,659	3,825	3,689	136	30,791	-
1949.....	4,278	753	5,032	3,530	3,368	162	31,625	-
1950.....	3,993	895	4,887	3,521	3,326	195	33,127	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,494	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,506	-
1953.....	4,061	1,120	5,181	4,038	3,532p	506p	34,905	-
							36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51		
1946.....	4,466	493	4,959	5,423	5,330	93	30,727	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,263	-
1948.....	4,224	696	4,920	3,728	3,575	154	30,997	-
1949.....	4,208	818	5,025	3,448	3,274	174	32,188	-
1950.....	3,668	971	4,639	3,912	3,667	245	33,766	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,493	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	34,727	-
							35,324	-
Months:								
1953-January.....	441	108	548	361	320	41		
February.....	362	80	442	296	251	45	35,511	1.02
March.....	397	84	481	354	308	46	35,657	.83
April.....	351	78	429	361	318	43	35,784	.99
May.....	340	91	431	344	300	44	35,852	
June.....	340	123	463	354	308	47	35,939	1.01
July.....	370	109	478	358	343 1/2	15 1/2	36,048	.96
August.....	346	81	427	331	276p	55p	36,168	.98
September.....	343	83	427	379	326p	53p	36,264	.99
October.....	357	76	432	353	286p	66p	36,311	.91
November.....	339	92	432	313	272p	42p	36,391	1.04
							36,509	.97
								.86
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1		
1946.....	2,873	33	2,905	497	494	3	12,903	-
1947.....	2,920	47	2,968	672	666	6	15,312	-
1948.....	2,209	61	2,270	772	764	9	17,608	-
1949.....	2,863	73	2,935	835	823	12	19,105	-
1950.....	1,680	83	1,763	821	807	14	21,205	-
1951.....	1,871	90	1,961	1,042	1,021	21	22,147	-
1952.....	629	96	726	1,012	990	21	23,066	-
1953.....	501	108	610	1,552	1,517p	35p	22,780	-
							21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2		
1946.....	2,962	40	3,002	615	611	4	13,979	-
1947.....	2,609	54	2,663	715	708	7	16,366	-
1948.....	3,071	67	3,139	840	829	11	18,314	-
1949.....	1,626	78	1,704	815	803	12	20,613	-
1950.....	2,406	87	2,493	905	888	17	21,501	-
1951.....	770	93	863	1,093	1,071	22	23,089	-
1952.....	586	100	686	929	908	21	22,859	-
							22,616	-
Months:								
1953-January.....	64	15	78	72	70	2		
February.....	52	6	58	70	68	2	22,623	.32
March.....	43	7	50	74	72	2	22,611	.31
April.....	31	7	39	64	62	2	22,587	.33
May.....	31	10	41	621	606	15	22,561	
June.....	30	12	42	186	178	8	21,981	.28
July.....	33	16	48	183	181 1/2	1 1/2	21,837	2.83
August.....	25	6	31	148	146p	2p	21,703	.85
September.....	25	5	29	132	130p	2p	21,587	.84
October.....	27	7	35	134	132p	3p	21,484	.68
November.....	29	6	36	124	118p	6p	21,385	.62
							21,297	.63
								.58

Footnotes at end of Table 4.

(Continued on following page)

January 1954

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)
(In millions of dollars)

(In millions of dollars)							
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/		Accrued discount	Amount outstanding (interest-bearing debt)
				Total	Sales price		
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	5,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,526p	506p	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	299	44	35,585
June.....	309	123	432	353	307	47	35,664
July.....	327	109	436	357	342 1/2	15 1/2	35,742
August.....	309	81	390	329	274p	55p	35,803
September.....	301	83	385	378	325p	53p	35,810
October.....	313	76	389	351	285p	66p	35,848
November.....	299	92	391	312	270p	42p	35,927
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582

Footnote at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
Months:										
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 8/	383	365	18
June.....	542	253	2	110	110	*	141 8/	289	269	20
July 1/.....	541	72	1	37	37	*	34 8/	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmaturred bonds; see Table 4.
- 4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmaturred was larger than normal. This situation was reversed in subsequent months as these redemptions were

classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

- 5/ Sales began June 1, 1952.
- 6/ Comparable data are not available prior to January 1950.
- 7/ Includes redemptions not yet classified between matured and unmaturred.
- 8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- * Less than \$500,000.
- P Preliminary.

January 1954

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1 through October 23, 1953, when sale of these notes was suspended.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the

"Treasury Bulletin", page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,040	21,393	5	-
Series D.....	12,333	12,266	9,213	3,054	3	64
Series A.....	9,187	8,223	4,050	4,173	-	963
Series B.....	4,671	174	42	132	-	4,497
Series C.....	680	-	-	-	-	680
Total.....	64,659	58,447	24,595	33,852	8	6,204

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb..	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr..	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041
May..	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

- 1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.
2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

January 1954

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks				Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks	U. S. Government investment accounts 4/	Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.1r	16.0	9.6	20.5	11.0r	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.1r	49.1	15.0r	16.1	9.5	21.0	11.0r	12.2
December.....	267.4	88.1	64.4	24.7	45.9	133.4	64.1r	49.2	14.9r	16.0	9.5	21.0	11.1r	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1r	49.3	14.8r	16.2	9.5	21.4	11.2r	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4r	49.4	15.0r	16.1	9.6	21.8	11.3r	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.8r	49.5	15.2r	16.0	9.6	20.7	11.4r	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8r	49.6	15.2r	16.0	9.5	20.5	11.5r	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.3r	49.3	16.1r	16.0	9.6	21.4	11.9r	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.6r	49.3	16.3r	15.9	9.5	19.2	12.0r	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.5r	49.3	16.2r	15.9	9.5	20.3	12.2r	13.3
August.....	273.3	87.7	62.7	25.1	48.0	137.6	65.6r	49.3	16.3r	15.9	9.5	20.8	12.2r	13.5
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.7	49.3	16.5	15.9	9.5	20.5	12.2	13.4
October p.....	273.5	88.1	62.7	25.3	48.0	137.4	65.6	49.2	16.4	15.8	9.3	20.7	12.2	13.7

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institu-

- tions and corporate pension trust funds are included under "Miscellaneous investors".
- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions. Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- 8/ Preliminary.
- p Revised.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by type of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government
Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	153,041	54,822	7,360	6,296	4,529	28,859	51,175
Public nonmarketable 4/.....	77,427	2,225	1,966	3,519	904	3,566	65,246
Special issues.....	40,888	-	-	-	-	40,888	-
Total interest-bearing securities.....	271,356	57,048	9,326	9,815	5,432	73,313	116,421
Matured debt and debt bearing no interest 5/.....	2,097						
Total securities issued or guaranteed by the U. S. Government 6/.....	273,452						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,509	4,579	119	412	133	2,149	12,117
Certificates of indebtedness.....	26,385	9,468	223	50	465	5,925	10,254
Treasury notes.....	33,736	12,399	164	78	678	13,802	6,615
Treasury bonds - bank eligible.....	59,836	28,011	5,193	3,561	2,785	4,734	15,552
Treasury bonds - bank restricted 7/.....	13,404	321	1,646	2,186	466	2,232	6,553
Postal savings and Panama Canal bonds.....	107	15	-	-	1	17	75
Guaranteed by U. S. Government 6/.....	65	29	15	10	*	1	9
Total.....	153,041	54,822	7,360	6,296	4,529	28,859	51,175
Maturity classes:							
Maturing:							
Within 1 year.....	66,937	20,814	456	475	979	16,301	27,912
1 to 5 years.....	35,624	20,411	518	179	1,106	6,601	6,809
5 to 10 years.....	18,674	9,033	1,285	688	1,100	1,777	4,792
10 to 15 years.....	3,602	1,845	387	351	171	266	581
15 to 20 years.....	26,534	2,580	4,565	4,462	1,138	3,754	10,035
Over 20 years.....	1,606	109	134	132	35	159	1,037
Various (Federal Housing Administration debentures).....	65	29	15	10	*	1	9
Total.....	153,041	54,822	7,360	6,296	4,529	28,859	51,175
Tax status: 8/							
Wholly exempt from Federal income taxes.....	107	15	-	-	1	17	75
Partially exempt from Federal income taxes.....	6,678	5,650	10	3	204	8	803
Subject to Federal income taxes 9/.....	146,257	49,158	7,350	6,293	4,324	28,834	50,297
Total.....	153,041	54,822	7,360	6,296	4,529	28,859	51,175

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Treasury bills.....(taxable)	19,509	4,579	119	412	133	2,149	12,117
Certificates of indebtedness:							
2-1/4% February 1954-A.....(taxable)	8,114	1,778	30	9	112	3,691	2,496
2-5/8 June 1954-B.....(taxable)	4,858	1,573	27	3	96	1,154	2,004
2-1/2 March 1954-C (Tax Anticipation Series)....(taxable)	5,902	3,110	64	27	46	18	2,637
2-5/8 August 1954-D.....(taxable)	2,788	1,198	29	8	92	191	1,271
2-5/8 September 1954-E.....(taxable)	4,723	1,809	74	3	119	871	1,847
Total certificates of indebtedness.....	26,385	9,468	223	50	465	5,925	10,254
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	1,020	30	4	80	7,517	1,891
1-3/8 March 1954-A.....(taxable)	4,675	2,398	7	*	138	245	1,887
1-1/2 March 1955-A.....(taxable)	5,365	3,826	10	*	177	91	1,261
1-3/4 December 1955-B.....(taxable)	6,854	2,531	7	2	123	3,236	955
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1
1-1/2 October 1956-EO.....(taxable)	550	41	*	-	*	500	8
2-7/8 March 1957-A.....(taxable)	2,996	2,221	91	4	125	-	555
1-1/2 April 1957-EA.....(taxable)	531	27	2	-	1	500	2
1-1/2 October 1957-EO.....(taxable)	824	91	2	-	6	714	11
1-1/2 April 1958-EA.....(taxable)	383	234	15	64	27	-	44
1-1/2 October 1958-EO.....(taxable)	9	4	*	4	1	-	*
Total Treasury notes.....	33,736	12,399	164	78	678	13,802	6,615
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	342	9	*	17	8	134
2 June 1952-54.....(taxable)	5,825	3,348	77	9	163	465	1,763
2-1/4 June 1952-55.....(taxable)	1,501	916	48	21	54	101	361
2 December 1952-54.....(taxable)	8,662	5,683	96	18	236	299	2,331
2-1/4 June 1954-56.....(partially)	681	603	2	*	27	*	49
2-7/8 March 1955-60.....(partially)	2,611	1,980	3	1	77	5	545
2-1/2 March 1956-58.....(taxable)	1,449	1,096	32	10	35	30	246
2-1/4 September 1956-59.....(taxable)	3,822	2,909	32	46	82	60	692
2-3/4 September 1956-59.....(partially)	982	900	2	*	33	*	47
2-3/8 March 1957-59.....(taxable)	927	465	22	*	8	339	92
2-3/8 June 1958.....(taxable)	4,245	2,784	203	57	276	106	819
2-3/4 June 1958-63.....(partially)	919	836	1	-	37	1	44
2-1/2 December 1958.....(taxable)	620	431	27	*	12	35	115
2-1/4 June 1959-62.....(taxable)	5,278	1,118	882	315	529	581	1,852
2-1/4 December 1959-62.....(taxable)	3,466	388	316	324	321	754	1,363
2-3/4 December 1960-65.....(partially)	1,485	1,332	3	2	30	1	118
2-1/2 June 1962-67.....(taxable)	2,116	514	385	348	141	265	463
2-1/2 December 1963-68.....(taxable)	2,827	178	701	528	253	368	800
2-1/2 June 1964-69.....(taxable)	3,756	204	1,240	702	184	429	997
2-1/2 December 1964-69.....(taxable)	3,832	75	830	1,028	194	559	1,146
2-1/2 September 1967-72.....(taxable)	2,716	1,802	148	18	41	167	539
3-1/4 June 1978-83.....(taxable)	1,606	109	134	132	35	159	1,037
Total bank eligible.....	59,836	28,011	5,193	3,561	2,785	4,734	15,552
Bank restricted: 1/							
2-1/2% March 1965-70.....(taxable)	4,721	48	844	1,197	175	1,161	1,296
2-1/2 March 1966-71.....(taxable)	2,962	42	408	868	128	667	850
2-1/2 June 1967-72.....(taxable)	1,893	71	252	50	51	141	1,328
2-1/2 December 1967-72.....(taxable)	3,828	160	142	71	113	263	3,079
Total bank restricted.....	13,404	321	1,646	2,186	466	2,232	6,553
Total Treasury bonds.....	73,239	28,332	6,839	5,747	3,251	6,966	22,105

(Continued on following page)

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	57	8	-	-	*		33
Panama Canal bonds.....(wholly)	50	7	-	-	1	17	42
Total other bonds.....	107	15	-	-	1	17	75
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	65	29	15	10	*	1	9
Total public marketable securities.....	153,041	54,822	7,360	6,296	4,529	28,859	51,175

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	35,848	-	-	-	-	1	35,847
Series F 4/.....(taxable)	3,635	455	14	35	-	1	3,048
Series G.....(taxable)	17,046	914	547	265	428	18	14,874
Series H.....(taxable)	543	-	-	-	-	-	543
Series J 4/.....(taxable)	183	1	*	1	4	*	177
Series K.....(taxable)	520	1	5	2	12	1	500
Total United States savings bonds.....	57,775	1,370	566	302	527	21	54,989
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,258	44	*	*	13	6	6,194
Depository bonds.....(taxable)	454	454 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	915	184	121	265	36	100	208
Investment Series B.....(taxable)	12,025	173	1,279	2,952	327	3,439	3,854
Total other U. S. securities.....	19,651	855 11/	1,401	3,217	376	3,545	10,256
Total public nonmarketable securities.....	77,427	2,225 11/	1,966	3,519	904	3,566	65,246

Footnotes at end of Section II.

January 1954

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			
				314 life	603 fire, casualty, and marines		
Federal intermediate credit banks:							
Debentures.....(taxable)	754	362	43	6	23	*	321
Central Bank for Cooperatives:							
2-1/2% February 1954 (Debentures)...(taxable)	40	37	*	-	1	-	1
2-5/8 June 1954 (Debentures)...(taxable)	30	18	4	-	1	-	6
2-3/4 June 1954 (Debentures)...(taxable)	40	20	4	1	2	-	14
Total Central Bank for Cooperatives securities	110	76	8	1	4	-	21
Federal home loan banks: 12/							
2.60% November 1953 (Notes).....(taxable)	40	23	2	-	1	-	15
2.75 February 1954 (Notes).....(taxable)	111	54	2	*	3	2	49
2.75 March 1954 (Notes).....(taxable)	98	44	6	*	1	-	47
2-7/8 April 1954 (Notes).....(taxable)	100	45	2	*	2	-	51
Total Federal home loan bank securities.....	350	165	13	1	7	2	161
Federal land banks: 13/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	90	3	*	3	-	18
2-1/2 November 1954 (Bonds).....(taxable)	71	48	4	*	4	-	13
2-1/2 November 1954 (Bonds).....(taxable)	100	51	4	*	4	-	41
1-3/4 October 1955-57 (Bonds).....(taxable)	215	181	1	*	7	-	25
2-5/8 May 1956 (Bonds).....(taxable)	229	158	12	1	10	-	48
2-3/4 May 1958 (Bonds).....(taxable)	146	71	11	1	4	-	58
Total Federal land bank securities.....	875	600	35	3	32	-	204

- ^{1/} Excludes trust departments.
- ^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
- ^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.
- ^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
- ^{5/} Holdings by reporting agencies not available.
- ^{6/} Excludes guaranteed securities held by the Treasury.
- ^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.
- ^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

- tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
- ^{9/} Includes Federal Housing Administration debentures; see footnote 10.
- ^{10/} A small indeterminate amount of these debentures is partially tax-exempt.
- ^{11/} Includes \$147.3 million depositary bonds held by commercial banks not included in the Treasury Survey.
- ^{12/} The proprietary interest of the United States in these banks ended in July 1951.
- ^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
- * Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Maturity date	Issue date	Bank discount		Amount out- standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	12/3/53	9/3/53	1.50%	+.45%	\$1,501	1/21/54	10/22/53	1.55%	+.27%
1,501	12/10/53	9/10/53	1.20	+.15	1,500	1/28/54	10/29/53	1.56	+.28
1,500	12/17/53	9/17/53	1.20	+.10	1,501	2/4/54	11/5/53	1.56	-
1,500	12/24/53	9/24/53	1.20	+.05	1,500	2/11/54	11/12/53	1.57	-
1,501	12/31/53	10/1/53	1.25	+.05	1,502	2/18/54	11/19/53	1.57	-
1,501	1/7/54	10/8/53	1.43	+.17	1,501	2/25/54	11/27/53	1.58	-
1,501	1/14/54	10/15/53	1.55	+.28					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$8,114	2-1/4% - 2/15/54-A	2/1/53	100.09	-.02	.86%	-.18%
5,902	2-1/2% - 3/22/54-C 1/	7/15/53	100.08	-.05	1.65	+.23
4,858	2-5/8% - 6/1/54-B	6/1/53	100.20	.00	1.34	-.17
2,788	2-5/8% - 8/15/54-D	8/15/53	100.24 1/2	-.02 1/2	1.51	-.01
4,723	2-5/8% - 9/15/54-E	9/15/53	100.27	.00	1.53	-.10

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$10,042	Treasury notes:									
4/	2-1/8% - 12/1/53-A					10/1/52	100.10 1/2	11/18/53	99.26	6/1/53
4,675	1-7/8 - 12/15/54-B	100.08	3/	1.63%	3/	12/1/53	100.09	11/23/53	100.08	11/30/53
5,365	1-3/8 - 3/15/54-A	100.01	-.01	1.26	+.05%	12/15/49	100.10 1/2	1/10/50	98.01 1/2	5/9/51
6,854	1-1/2 - 3/15/55-A	99.20	+.02	1.80	-.03	3/15/50	100.07	3/10/50	97.22	12/26/51
1,007	1-3/4 - 12/15/55-B	99.24	-.01	1.88	+.02	12/15/50	100.04 1/2	1/19/51	97.21	6/1/53
	1-1/2 - 4/1/56-EA	99.00	+.08	1.93	-.10	4/1/51	99.00	11/30/53	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	98.24	+.06	1.95	-.06	10/1/51	98.24	11/30/53	96.20	6/8/53
2,996	2-7/8 - 3/15/57-A	102.07	+.12	2.17	-.13	9/15/53	102.07	11/30/53	100.04 1/2	9/2/53
531	1-1/2 - 4/1/57-EA	98.12	+.08	2.00	-.06	4/1/52	98.15	4/17/52	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	98.02	+.10	2.03	-.07	10/1/52	98.02	11/30/53	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.06	-.02	2.18	+.02	4/1/53	97.12	11/4/53	93.16	6/4/53
22	1-1/2 - 10/1/58-EO	96.24	+.06	2.21	-.03	10/1/53	96.28	11/12/53	96.02	10/5/53
	Treasury bonds - bank eligible:									
510	2% - 12/15/51-55 5/	100.03	+.01	1.82 6/	-.08	12/15/41	104.26	3/11/46	98.08	6/3/53
5,825	2 - 6/15/52-54 7/	100.11	+.01	1.35	-.13	6/26/44	104.27	2/18/46	99.10	5/29/53
1,501	2-1/4 - 6/15/52-55 2/	100.14	+.02	1.42 6/	-.22	2/25/42	106.08	2/9/46	98.30	6/1/53
8,662	2 - 12/15/52-54 2/	100.08	+.02	1.53 6/	-.16	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	100.12	-.06	2.33 6/	+.07	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	99.03	-.09	2.42	+.05	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.30	-.07	2.39	+.06	3/1/52	101.18	4/18/52	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.30	.00	2.39	.00	7/1/52	100.16	7/1/52	96.10	6/1/53
620	2-1/2 - 12/15/58	100.11	-.13	2.43	+.09	2/15/53	100.26	11/2/53	97.04	6/1/53
5,278	2-1/4 - 6/15/59-62	97.14	-.08	2.59	+.04	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	97.13	-.09	2.57	+.03	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	100.30	+.02	2.62	-.01	11/9/53	100.31	11/2/53	100.19	11/13/53
2,116	2-1/2 - 6/15/62-67	97.08	-.18	2.74	+.04	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	96.08	-.22	2.81	+.06	12/1/42	108.03	4/6/46	91.04	6/1/53
3,755	2-1/2 - 6/15/64-69	95.28	-.27	2.83	+.07	4/15/43	107.25	4/6/46	90.28	6/1/53
3,832	2-1/2 - 12/15/64-69	95.24	-.28	2.83	+.07	9/15/43	107.24	4/6/46	90.20	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	94.18	-.26	2.87	+.05	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 2/	103.29	-.01	3.02 6/	.00	5/1/53	104.03	10/27/53	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

January 1954

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 10/									
\$4,720	2-1/2% - 3/15/65-70	95.12	-.24	2.86%	+.06%	2/1/44	107.23	4/6/46	90.18	6/1/53
2,962	2-1/2 - 3/15/66-71 8/	95.04	-.20	2.86	+.05	12/1/44	107.22	4/6/46	90.16	6/1/53
1,892	2-1/2 - 6/15/67-72 8/	94.25	-.25	2.87	+.06	6/1/45	106.16	4/6/46	89.30	6/1/53
3,827	2-1/2 - 12/15/67-72 8/	94.23	-.21	2.86	+.05	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury bonds - bank eligible:										
\$ 681	2-1/4% - 6/15/54-56	100.22	.00	.95%	-.17%	7/22/40	109.29	3/12/46	100.10	5/18/53	
2,611	2-7/8% - 3/15/55-60	102.00	-.06	1.30	+.05	3/15/35	116.02	1/12/46	98.30	9/20/35	
982	2-3/4% - 9/15/56-59	103.12	-.10	1.51	+.08	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4% - 6/15/58-63	105.08	-.06	1.55	+.02	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4% - 12/15/60-65	106.14	-.06	1.77	+.01	12/15/38	119.00	1/25/46	99.14	9/25/39	

the price is at or below

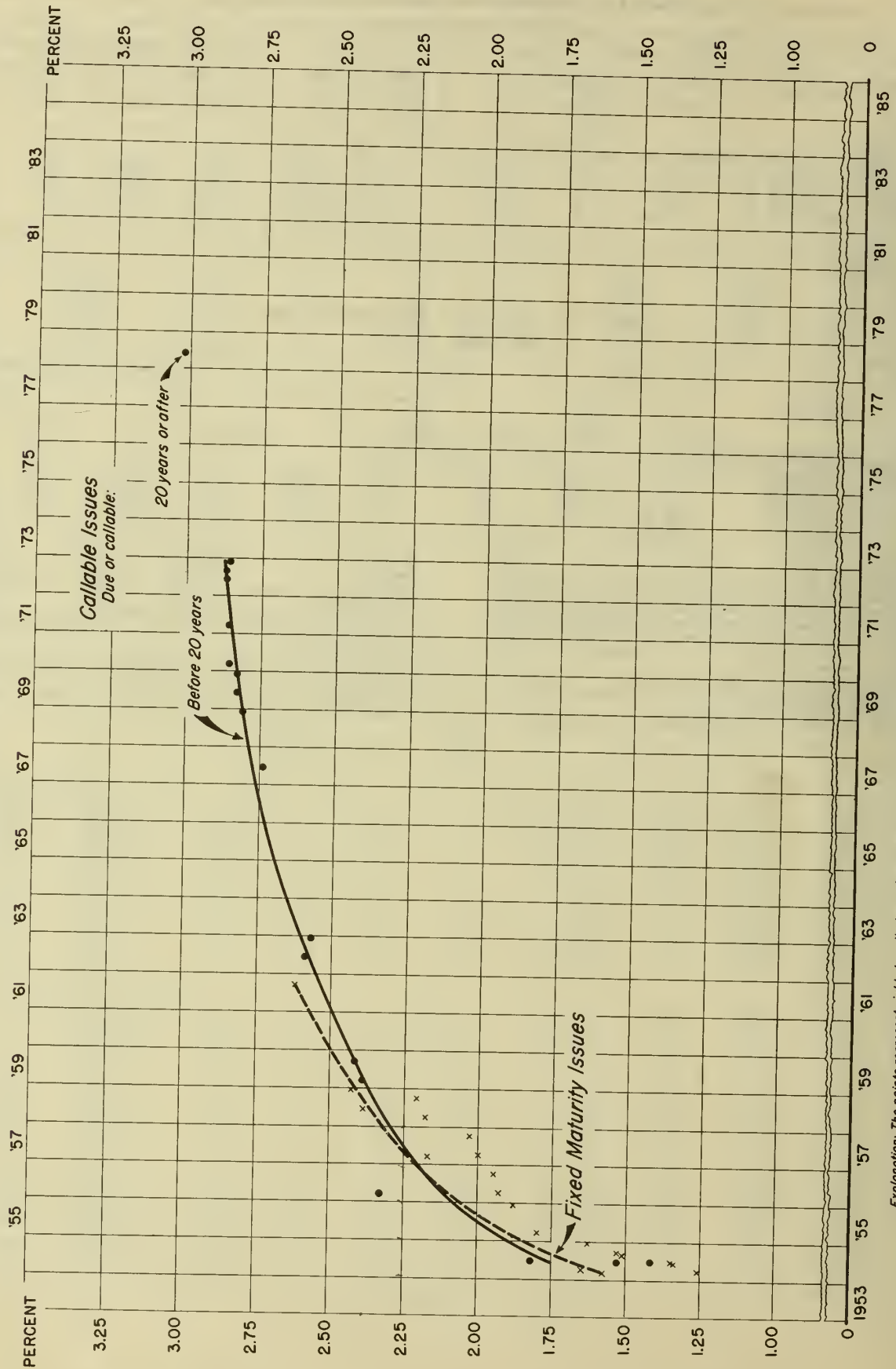
- 1/ Tax Anticipation Series.
- 2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
- 3/ Not quoted on November 30, 1953.
- 4/ Amount allotted on November 30, 1953, was \$8,175.
- 5/ Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954.
- 6/ Yield to first call date. Yields are computed to call date when the

price is above par and to maturity when the price is at or below par.

- 7/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.
- 8/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".
- 9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".
- 10/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, NOV. 30, 1953 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods
(Percent per annum)

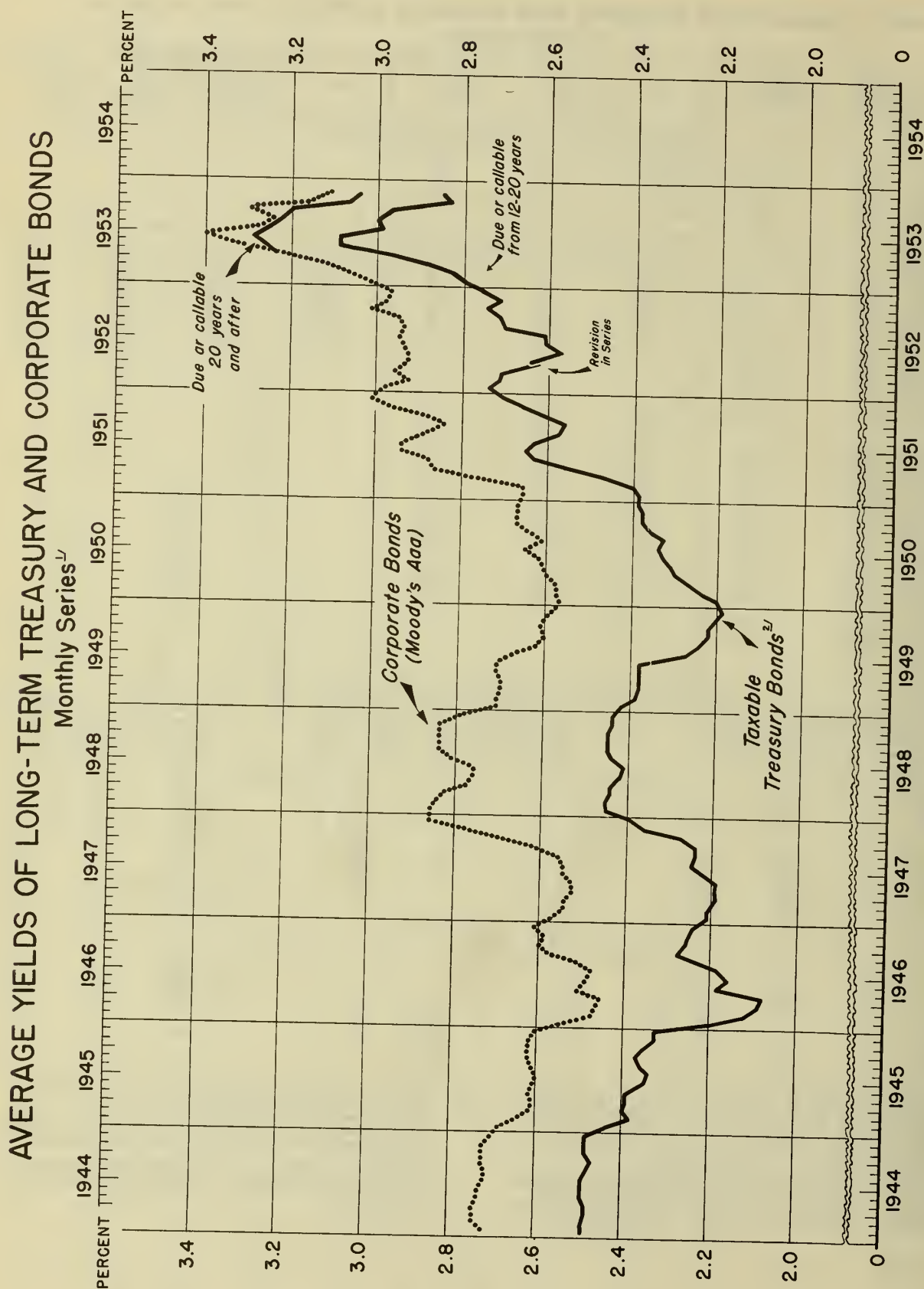
(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
							From 12 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82				
1943.....	2.47	2.73	1949.....	2.31	2.66				
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May....	2.63	2.88	May.....	3.09	3.26	3.34
Mar.....	2.38	2.70	June....	2.65	2.94	June.....	3.09	3.29	3.40
Apr.....	2.38	2.70	July....	2.63	2.94	July.....	2.99	3.25	3.28
May.....	2.38	2.71	Aug....	2.57	2.88	Aug.....	3.00	3.22	3.24
June.....	2.38	2.71	Sept....	2.56	2.84	Sept.....	2.97	3.19	3.29
July.....	2.27	2.67	Oct....	2.61	2.89	Oct.....	2.83	3.06	3.16
Aug.....	2.24	2.62	Nov....	2.66	2.96	Nov.....	2.85	3.04	3.11
Sept.....	2.22	2.60	Dec....	2.70	3.01				
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98				
Dec.....	2.19	2.58	Feb....	2.71	2.93				
			Mar....	2.70	2.96				
1950-Jan.....	2.20	2.57	Apr....	2.64 4/	2.93				
Feb.....	2.24	2.58	May....	2.57	2.93				
Mar.....	2.27	2.58	June....	2.61	2.94				
Apr.....	2.30	2.60	July....	2.61	2.95				
May.....	2.31	2.61	Aug....	2.70	2.94				
June.....	2.33	2.62	Sept....	2.71	2.95				
July.....	2.34	2.65	Oct....	2.74	3.01				
Aug.....	2.33	2.61	Nov....	2.71	2.98				
Sept.....	2.36	2.64	Dec....	2.75	2.97				
Oct.....	2.38	2.67							
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02				
Dec.....	2.39	2.67	Feb....	2.83	3.07				
			Mar....	2.89	3.12				
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							
Weekly series - averages of daily series for weeks ending									
Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after	
1953-June 5	3.15	3.30	1953-Aug. 7	3.00	3.23	1953-Oct. 2	2.87	3.12	3.24
12	3.10	3.30	14	3.00	3.22	9	2.84	3.08	3.19
19	3.10	3.31	21	3.00	3.22	16	2.84	3.06	3.16
26	3.05	3.28	28	3.01	3.22	23	2.83	3.05	3.14
						30	2.81	3.02	3.12
July 3	3.01	3.26	Sept. 4	3.02	3.23	Nov. 6	2.82	3.04	3.09
10	2.99	3.25	11	3.02	3.24	13	2.85	3.06	3.10
17	2.98	3.25	18	2.99	3.21	20	2.86	3.03	3.13
24	2.98	3.23	25	2.92	3.15	27	2.88	3.04	3.12
31	3.01	3.24							
Daily series - unweighted averages									
1953-Nov. 2	2.81	3.03	1953-Nov. 12	2.84	3.05	1953-Nov. 23	2.87	3.03	3.12
3	2/	2/	13	2.88	3.07	24	2.88	3.05	3.12
4	2.82	3.03				25	2.88	3.04	3.13
5	2.84	3.05	16	2.87	3.05	26	2/	2/	2/
6	2.82	3.03	17	2.86	3.03	27	2.87	3.03	3.13
			18	2.84	3.02				
9	2.84	3.05	19	2.86	3.03	30	2.86	3.02	3.13
10	2.85	3.05	20	2.86	3.03				
11	2/	2/							

- 1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".
- 2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

- composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.
- 3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.
- 4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.
- 5/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds."

January 1954

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942r	21,132,275r	3,818,219r	628,969	271,214
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566		1,144,150	4,288	36,679
February.....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012		4,990,091	67,158	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047		327,686	91,058	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692		1,666,826	3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548		4,519,981	50,845	17,179
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420		527,360	99,399	-1,132
July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338		1,792,397	3,091	4,789
August.....	4,965,578	-820,403	5,785,981	326,461	4,606,713	91,185		4,434,183	67,509	13,836
September.....	6,199,413	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114		312,661	87,694	744
October.....	2,717,561	-485,266	3,202,827	477,665	2,020,637	78,836		1,933,761	3,222	4,817
November.....	4,915,031	-1,456,973	6,372,004	318,122	4,556,682	77,050		4,397,601	70,097	11,934

Miscellaneous internal revenue

Fiscal year or month	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125
May.....	912,879	-	62,074	228,859	128,962	5,805	320,183	166,997
June.....	913,722	-	59,911	236,958	136,184	5,437	307,009	168,222
July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949

Source: Daily Treasury Statement for total receipts from internal revenues; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for

years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

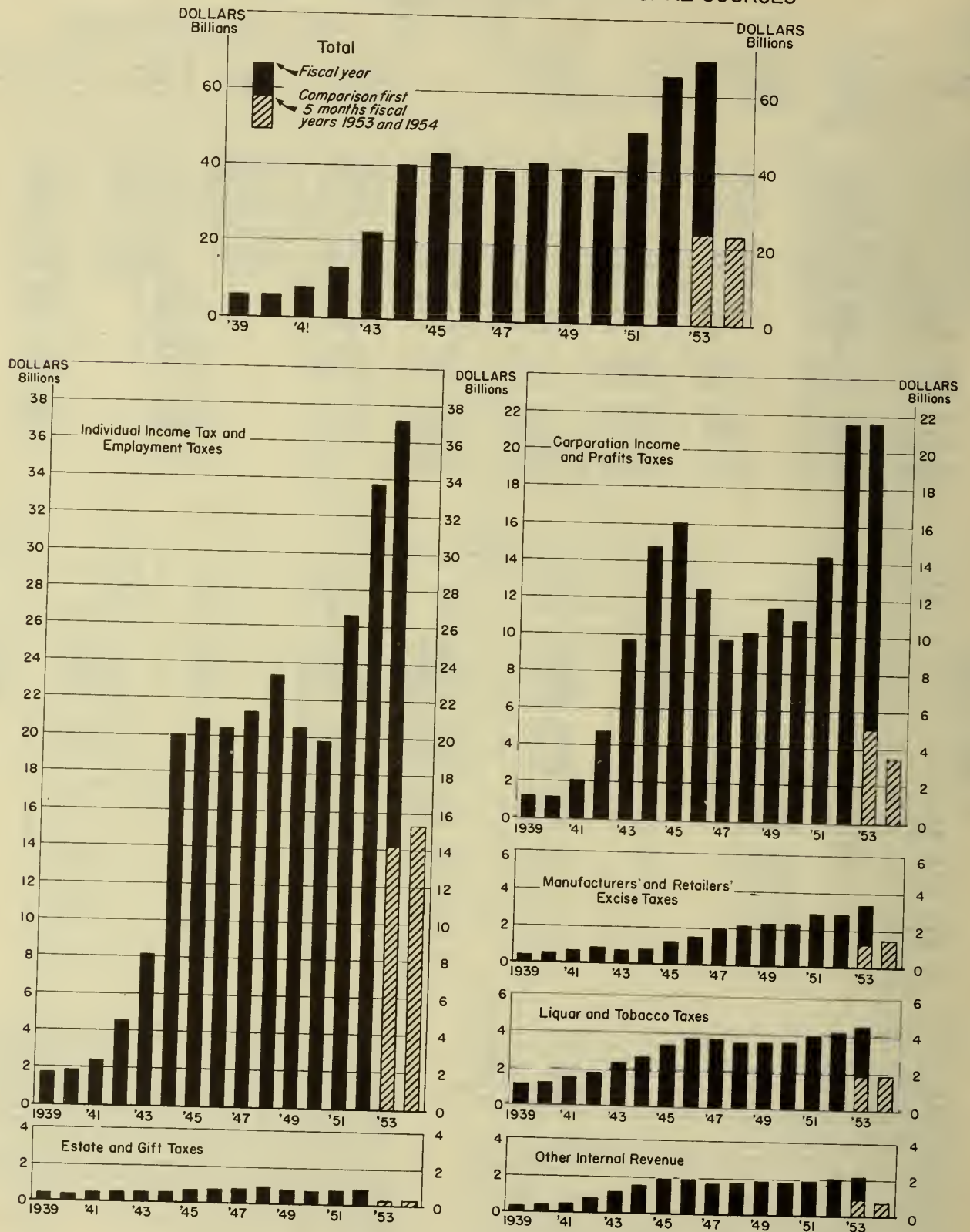
4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. This breakdown is estimated for fiscal years beginning 1951.

5/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

r Revised.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1952	1953	1953	1954	1953 (November 1952)	1954 (November 1953)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	5,036,212	3,539,865	352,262	318,122
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	2,412,083	2,202,523	108,607	77,050
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	11,384,337	12,870,603	3,967,879	4,397,601
Railroad retirement.....	620,622	628,969	218,928	231,613	58,282	70,097
Unemployment insurance.....	259,616	271,214	37,442	36,120	13,649	11,934
Total individual income tax and employment taxes.....	33,738,370	37,254,619	14,052,790	15,340,859	4,148,417	4,556,682
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	313,413	354,191	47,557	54,865
Gift tax.....	82,556	106,694	6,075	4,958	2,962	821
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	85,357	105,562	23,752	27,357
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	739,813	774,633	179,056	184,589
Distilled spirits, rectification tax.....	31,812	32,721	14,885	12,336	4,002	3,253
Wines, cordials, etc. (imported, excise).....	3,753	3,956	1,669	1,821	511	591
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	31,705	30,479	6,650	7,355
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,010	11,889	370	228
Stamps for distilled spirits intended for export.....	28	24	11	18	-20	2
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	906	520	235	113
Container stamps.....	12,080	13,349	5,553	5,972	1,365	1,428
Floor taxes.....	93,808	27,956	27,449	216	138	19
Fermented malt liquors.....	727,604	762,983	338,668	356,893	52,409	50,692
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,794	3,740	71	79
Total liquor taxes.....	2,549,088	2,780,925	1,261,819	1,304,077	268,539	275,707
Tobacco taxes:						
Cigars (large).....	44,760	46,277	20,403	20,512	3,932	4,097
Cigars (small).....	50	49	21	17	4	2
Cigarettes (large).....	12	7	4	3	1	1
Cigarettes (small).....	1,474,060	1,586,775	690,381	654,104	121,643	120,544
Snuff.....	4,796	3,821	1,522	1,590	280	293
Tobacco (chewing and smoking).....	22,817	17,244	7,535	7,083	1,255	1,267
Cigarette papers and tubes.....	913	717	326	356	59	137
Leaf dealer penalties, etc.....	2	1	1	*	-	*
Cigarette and cigar floor taxes.....	17,752	19	13	2	1	-
Total tobacco taxes.....	1,565,162	1,654,911	720,207	683,666	127,176	126,341
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	36,136	34,818	10,002	4,218
Playing cards.....	7,353	7,582	3,222	2,946	624	582
Silver bullion sales or transfers.....	86	97	19	11	1	2
Total stamp taxes.....	84,995	90,319	39,377	37,776	10,626	4,802
Manufacturers' excise taxes:						
Lubricating oils.....	95,286	73,321	31,595	32,574	5,826	17,395
Gasoline.....	713,174	890,679	397,524	374,978	75,421	196,310
Tires and tubes.....	161,328	180,047	70,465	78,606	14,630	45,509
Automobile trucks and busses.....	147,445	210,032	75,473	71,852	15,426	39,184
Other automobiles and motorcycles.....	578,149	785,716	242,673	430,037	71,348	253,295
Parts and accessories for automobiles.....	164,135	177,924	72,386	61,423	14,412	29,368
Electrical energy 5/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	40,904	39,132	6,940	19,806
Electric light bulbs and tubes.....	30,736	36,684	13,059	13,919	2,828	8,228
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	48,920	55,748	12,333	33,128
Phonograph records.....	6,880	7,617	2,354	3,241	607	2,218
Musical instruments.....	9,412	11,048	4,271	3,711	910	1,953
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	33,518	35,065	3,274	16,259
Matchboxes.....	8,032	8,950	3,921	3,894	717	1,535
Business and store machines.....	48,515	50,259	20,620	21,160	3,769	11,858
Photographic apparatus.....	33,766	29,401	11,955	13,795	1,705	7,932
Sporting goods.....	16,501	15,845	6,317	6,726	848	3,149
Firearms, shells, and cartridges.....	10,679	12,148	6,325	6,575	1,560	3,768
Pistols and revolvers.....	1,172	983	376	788	57	543
Mechanical pencils, pens, and lighters 6/.....	4,880	11,938	4,176	4,481	1,008	2,458
Total manufacturers' excise taxes.....	2,348,943	2,862,788	1,086,833	1,257,705	233,619	693,895

(Continued on following page)

Footnotes at end of table.

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal years		Fifth month of fiscal year	
	1952	1953	1953	1954	1953 (November 1952)	1954 (November 1953)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes:						
Furs.....	51,436	49,891	13,563	10,355	4,216	5,744
Jewelry.....	220,339	234,614	80,928	85,087	14,897	39,167
Luggage.....	90,799	95,744	35,702	32,102	6,995	13,997
Toilet preparations.....	112,892	115,667	43,049	44,446	7,879	19,912
Total retailers' excise taxes.....	475,466	495,917	173,242	171,990	33,987	78,821
Miscellaneous taxes:						
Sugar Act of 1937.....	78,473	78,161	35,790	35,526	6,367	22,484
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	166,697	115,938	7,638	12,227
Local telephone service.....	310,337	357,981	139,451	97,087	16,640	8,390
Transportation of oil by pipe line.....	26,881	28,378	14,617	11,597	2,353	5,926
Transportation of persons, etc.....	275,174	287,405	127,186	113,216	19,053	57,547
Transportation of property.....	388,589	419,518	170,276	174,611	34,310	81,855
Leases of safe-deposit boxes.....	10,211	10,814	4,568	3,513	132	845
Admissions to theaters, concerts, etc.....	330,817	312,831	146,669	135,887	25,007	55,073
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	19,504	17,493	3,445	7,117
Club dues and initiation fees.....	33,592	36,829	14,299	13,082	2,547	4,107
Bowling alleys, pool tables, etc.....	3,597	3,411	2,853	2,645	77	83
Coin operated devices.....	18,823	16,505	14,260	12,588	360	286
Adulterated and process or renovated butter, and filled cheese.....	4	6	2	2	*	*
Narcotics, including marihuana and special taxes.....	915	929	343	381	29	36
Cocunut and other vegetable oils processed.....	15,205	17,957	7,462	7,104	914	2,059
National Firearms Act.....	29	7	5	5	*	*
Diesel oil ^{1/}	7,138	15,091	6,265	7,897	1,056	3,208
Wagering taxes ^{6/}	5,345	10,502	4,807	4,728	814	901
All other, including repealed taxes not shown separately	1,261	647	635	257	-80	-196
Total miscellaneous taxes.....	1,947,311	2,061,230	875,688	753,519	120,663	261,949
Total miscellaneous internal revenue.....	9,804,112	10,837,375	4,476,653	4,567,883	845,130	1,497,200
Total internal revenue collections.....	65,009,393	69,686,509	23,565,655	23,448,607	5,345,808	6,372,004
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	-1,370,601	-1,318,700	-833,043	-1,456,973
Total receipts from internal revenue (Daily Treasury Statement).	65,634,894	69,930,655	22,195,053	22,129,908	4,512,766	4,915,031

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

January 1954

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificate 2/	Silver certificate	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June.....	30,125	28,359	37	2,122	1	318	25,609	200	73
July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November p.....	30,798	28,983	36	2,119	1	321	26,242	192	72

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81
June.....	1,766	202	1,150	413	188.64
July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65r
October.....	1,802	207	1,174	420	189.12
November p.....	1,815	208	1,184	423	191.34

Source: Circulation Statement of United States Money.

- 1/ Exclude money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Include paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

- 3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
- 4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- 5/ Based on latest population estimates by the Bureau of the Census.
- p Preliminary.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May.....	22,536.8	3,812.4	14.5
June.....	22,462.8	3,814.3	14.5
July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November p.....	22,027.3	3,833.5	14.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July.....	22,277.3	21,121.8	156.0	-	999.4
August.....	22,178.4	21,029.1	156.0	-	993.3
September.....	22,128.4	20,969.7	156.0	-	1,002.7
October.....	22,076.7	20,933.1	156.0	-	987.5
November p.....	22,027.3	21,384.5	156.0	-	486.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

January 1954

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

(In millions of dollars)								
End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In general fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3
July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November p.....	2,137.9	279.1	6.0	-	31.5	212.4	1,207.3	3,833.5

Source: Statement of the Treasury for amounts.

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.
^{1/} Valued at \$1.29+ per fine ounce.
^{2/} Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month).
Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal year 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).
^{3/} Valued at \$1.38+ per fine ounce.
^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.
p Preliminary.
* Less than \$50 thousand.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acta July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6					
February.....	697.7	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
March.....	700.6	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
April.....	707.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
May.....	713.0	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
June.....	716.8	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
July.....	719.7	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4
August.....	724.9	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
September.....	728.4	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
October.....	732.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
November.....	736.5	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
				133.9	833.6	34.7	1,138.5	37.8

Source: Office of the Treasurer of the United States.

1/ These items represent the differences between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	184,662	110,931	-235	6,175	67,791
June.....	70,798	-982	-578	20,044	52,314
July.....	74,855	112,998	1,774	-37,764	-2,153
August.....	200,120	198,213	-3,463	3,185	2,185
September p.....	191,771r	223,764r	243r	-46,241	14,005
October p.....	89,581	123,067	-3,954	2,113	-31,645

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods
 Table 2.- Short-Term Claims on and Liabilities to Foreigners
 (Position at end of period in thousands of dollars)

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,398	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003
May.....	976,818	76,510	110,717	789,591	10,937,752	5,841,139	5,045,476	51,137	9,960,934
June.....	947,662	77,861	109,758	760,043	10,907,614	5,854,580	5,000,195	52,839	9,959,952
July.....	920,505	71,691	98,219	750,595	10,993,455	5,888,869	5,057,581	47,005	10,072,950
August.....	917,898	67,703	97,899	752,296	11,189,061	5,831,688	5,312,584	44,789	10,271,163
September p....	900,556	77,939	104,285	718,332	11,395,483	5,921,040	5,431,542	42,901	10,494,927
October p.....	905,930	85,987	116,381	703,562	11,523,924	5,967,142	5,514,556	42,226	10,617,994

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
February.....	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804
May.....	53,097	-6,016	23,295	35,818	57,834	33,373	18,044	6,417	110,931
June.....	29,156	-1,351	959	29,548	-30,138	13,441	-45,281	1,702	-982
July.....	27,157	6,170	11,539	9,448	85,841	34,289	57,386	-5,834	112,998
August.....	2,607	3,988	320	-1,701	195,606	-57,181	255,003	-2,216	198,213
September p.....	17,342r	-10,236r	-6,386r	33,964r	206,422r	89,352r	118,958r	-1,888	223,764r
October p.....	-5,374	-8,048	-12,096	14,770	128,441	46,102	83,014	-675	123,067

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	120,319	-1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May.....	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June.....	41,512	37,418	4,094	52,326	36,376	15,950	93,838	73,794	20,044
July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August.....	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September p....	40,413	30,759	9,654	73,874	129,769	-55,895	114,287	160,528	-46,241
October p.....	38,800	33,572	5,228	43,836	46,951	-3,115	82,636	80,523	2,113

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	292,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,856	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,055	54,741	52,314
July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August.....	18,582	18,467	115	20,005	17,935	2,070	38,587	36,402	2,185
September p....	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October p.....	23,062	18,393	4,669	74,820	111,134	-36,314	97,882	129,527	-31,645

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	3,640	11,032	14,374	16,793	13,008	3,627	11,057	14,354	16,801	9,003
Belgium.....	1,455	4,859	5,681	5,202r	13,615	118	3,893	8,848	5,762r	-28,125
Czechoslovakia.....	5	77	-137	783	-822	6	77	-146	785	-823
Denmark.....	2,458	2,202	4,532	3,931r	5,557	1,909	536	3,357	3,743r	4,934
Finland.....	3,704	1,735	-2,783	-904r	2,327	3,703	1,728	-2,788	-960r	2,313
France.....	50,886	-18,748	29,968	16,407r	48,867	48,457	29,517	29,432	13,701r	49,250
Germany.....	36,996	60,525	30,726	17,190	31,559	37,243	60,512	30,497	17,094	31,440
Greece.....	4,139	-1,103	3,754	4,418	7,169	4,162	-1,171	3,735	4,405	7,154
Italy.....	-49	26,011	18,213	10,696	29,289	-82	25,030	17,864	11,781	27,346
Netherlands.....	22,078	-45,572	11,775	-14,682	11,140	24,052	-41,171	15,057	-13,855	8,640
Norway.....	-9,995	491	1,994	3,626r	2,231	-9,980	-451	2,038	3,072	2,159
Poland.....	-276	465	489	481r	-1,217	-279	461	489	480	-1,216
Portugal.....	-483	5,767	6,576	-2,939	3,501	-557	5,737	7,413	-3,606	3,376
Rumania.....	28	5	4	-3	-50	28	13	-6	-3	-66
Spain.....	-3,613	-6,901	-3,683	-2,497r	10,774	-3,594	-6,838	-3,730	-2,506	10,746
Sweden.....	-1,125	1,034	6,896	9,194r	-6,684	-1,388	1,157	7,140	8,798	-6,971
Switzerland.....	27,568	18,943	9,034	18,297r	13,217	23,538	11,061	4,368	3,671r	-4,315
U. S. S. R.....	875	4,310	1,515	224r	-6,243	875	4,310	1,515	224	-6,243
United Kingdom.....	36,891	-16,373	11,718	5,434r	22,409	9,716	-23,322	4,240	3,585	9,836
Yugoslavia.....	-3,096	2,003	2,224	-4,222	512	-3,094	1,996	2,222	-4,232	512
Other Europe.....	1,167	5,055	-649	746	808	1,963	4,936	-1,963	109	450
Total Europe.....	173,253	55,817	152,221	88,168r	159,737	140,423	89,068	143,936	68,849r	119,400
Canada.....	-77,210	8,599	6,294	-9,666r	-34,921	-112,829	31,299	13,079	32,795r	-13,384
Latin America:										
Argentina.....	3,676	-2,983	-5,136	1,176	-2,777	3,685	-3,265	-5,033	862	-3,019
Bolivia.....	-1,016	-2,224	-1,490	-94r	966	-1,103	-2,249	-1,491	-51r	932
Brazil.....	58,183	-41,363	46,849	77,740r	16,776	56,192	-42,199	46,495	76,897r	15,752
Chile.....	-3,475	984	-4,626	8,370	-1,258	-3,514	899	-4,814	7,971	-4,725
Colombia.....	-7,990	12,136	-4,658	-12,728	1,362	-8,280	12,058	-5,022	-12,833	1,012
Cuba.....	11,154	5,753	18,711	-8,631	-13,854	10,594	5,230	17,001	-8,790	-25,803
Dominican Republic.....	-721	3,607	-1,194	-3,657	-3,161	-700	3,723	-1,300	-3,688	-3,101
Guatemala.....	-1,998	-2,022	-2,646	-6,418	-4,258	-2,053	-2,085	-2,622	-4,456	-3,356
Mexico.....	-19,189	3,752	-10,640	20,300	5,970	-19,437	3,121	-10,784	19,516	3,789
Netherlands West Indies and Surinam.....	3,119	579	-326	-966	4,317	2,899	467	-358	-1,064	4,174
Peru.....	337	-1,384	-243	-4,480	8,007	291	-1,527	-555	-4,531	7,983
Republic of Panama.....	2,366	7,042	4,330	-8,787	-18,103	1,361	6,454	4,568	-9,101	-19,183
El Salvador.....	-4,726	-1,856	-3,287	-6,621	-5,162	-4,775	-1,853	-3,312	-6,629	-6,141
Uruguay.....	555	3,095	-946	832	3,267	-703	3,014	-1,578	-760	4,086
Venezuela.....	-29,012	9,379	-459	32,176r	-27,228	-29,637	9,284	-1,126	31,718	-27,585
Other Latin America.....	1,435	-2,369	-3,063	-4,900r	-4,853	1,346	-2,723	-3,199	-5,393r	-9,245
Total Latin America.....	12,698	-7,874	31,176	83,312r	-42,989	6,166	-11,651	26,870	79,668r	-65,430
Asia:										
China Mainland.....	215	-437	-454	-169	92	246	-538	-475	-205	161
Formosa.....	-798	659	2,499	2,784r	1,140	-837	718	2,456	2,288r	1,063
Hong Kong.....	-274	1,563	-137	-93	-64	-388	1,063	-282	294	-574
India.....	-4,590	2,090	4,143	-1,004	2,105	-4,576	2,094	4,141	-1,014	2,093
Indonesia.....	-20,891	1,093	-6,398	2,013	178	-20,865	1,076	-6,409	2,019	177
Iran.....	475	2,036	1,945	8,972	15,322	477	2,031	1,946	8,964	15,318
Israel.....	-1,595	-4,138	2,913	-7,261r	-5,815	1,117	-658	4,369	-5,688r	-2,700
Japan.....	6,674	16,559	11,173	10,033	-15,277	6,459	16,306	10,947	9,406	-17,464
Philippines.....	-16,851	-3,551	7,534	-236	-1,674	-16,887	-3,392	7,550	-274	-1,621
Thailand.....	4,346	-4,776	-3,721	2,485	-4,757	4,414	-4,742	-4,426	2,483	-4,567
Turkey.....	-90	894	6,252	9,341	-4,277	-116	877	6,290	9,329	-4,259
Other Asia.....	-2,165	6,575	-7,352	4,533	6,076	-2,180	6,558	-7,475	4,031	6,387
Total Asia.....	-35,544	18,567	18,397	31,398r	-6,951	-33,136	21,393	18,632	31,633r	-5,986
Other countries:										
Australia.....	1,159	6,360	449	124	11,047	799	-11,791	-754	-498	8,314
Belgian Congo.....	-4,131	-7,374	-5,730	4,548	-6,287	-4,150	-7,361	-5,738	4,547	-6,283
Egypt and Anglo-Egyptian Sudan.....	1,564	-11,847	1,445	-627	678	1,503	-11,968	1,451	-559	661
Union of South Africa.....	-508	-79	1,870	39	7,098	4,036	-73	2,231	-94	5,343
Other.....	3,565	2,019	-7,054	6,721	-9,144	3,619	1,678	-7,054	5,606	-12,166
Total other countries.....	1,649	-10,921	-9,020	10,805	3,392	5,807	-29,515	-9,864	9,002	-4,131
International.....	-4,048	10,667	1,052	-12,246	11,313	-7,413	12,404	5,560	1,817	92,598
Grand total.....	70,798	74,855	200,120	191,771r	89,581	-982	112,998	198,213	223,764r	123,067

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	14	-16	25	-32	6	-1	-9	-5	24	3,999
Belgium.....	109	-84	-138	-205	-408	1,228	1,050	-3,029	-355	918
Czechoslovakia.....	-	-	-	-	-	-1	-	9	-2	1
Denmark.....	22	154	-173	-	-24	527	1,512	1,348	188	647
Finland.....	-	-	-7	7	-6	1	7	12	49	20
France.....	-506	773	-392	57	-631	2,935	-49,038	928	2,649	248
Germany.....	-251	15	282	56	36	4	-2	-53	40	83
Greece.....	-3	-	1	7	20	-20	68	18	6	-5
Italy.....	-287	-9	67	-117	33	320	990	282	-968	1,910
Netherlands.....	-401	243	-419	-358	21	-1,573	-4,644	-2,863	-469	2,479
Norway.....	-115	190	-38	-37r	163	100	752	-6	591	-91
Poland.....	-	-	-	1r	-1	3	4	-	-	-
Portugal.....	51	-32	-97	87	-23	23	62	-740	580	148
Rumania.....	-	-10	10	-	-	-	2	-	-	16
Russia.....	-44	24	23	-15r	-13	25	-87	24	24	41
Spain.....	36	-58	-11	18r	50	227	-65	-233	378	237
Sweden.....	-3,473	3,346	-2,776	-176r	594	7,503	4,536	7,442	14,802	16,938
Switzerland.....	-	-	-	-r	-	-	-	-	-	-
U. S. S. R.....	1	-1,990	901	-556r	2,512	27,174	8,939	6,577	2,405	10,061
United Kingdom.....	-2	7	-	1	-	-	-	2	2	-
Yugoslavia.....	-10	32	-189	428	-353	-786	87	1,503	209	711
Other Europe.....	-4,859	2,585	-2,931	-834	1,976	37,689	-35,836	11,216	20,153	38,361
Total Europe.....	6,723	-1,667	-522	-53	-6,139	28,896	-21,033	-6,263	-42,408	-15,398
Canada.....	6,723	-1,667	-522	-53	-6,139	28,896	-21,033	-6,263	-42,408	-15,398
Latin America:										
Argentina.....	-81	148	-210	-116	75	72	134	107	430	167
Bolivia.....	11	58	-13	-38	-12	76	-33	14	-5	46
Brazil.....	113	147	-41	237	122	1,878	689	395	606	902
Chile.....	-138	106	38	2	91	177	-21	150	397	376
Colombia.....	114	32	40	85	327	176	46	324	20	23
Cuba.....	-258	-96	791	-371	-394	818	619	919	530	12,343
Dominican Republic.....	-27	-14	1	-32	-9	6	-102	105	63	-51
Guatemala.....	-43	37	-85	-25	57	98	26	61	-1,937	41
Mexico.....	-297	225	92	-176	676	545	406	52	960	1,505
Netherlands West Indies and Surinam.....	26	20	-1	-44	113	194	92	33	142	30
Peru.....	-67	-223	145	26	-12	113	366	167	25	36
Republic of Panama.....	10	299	-930	253	675	995	289	692	61	405
El Salvador.....	-	1	4	-1	-8	49	-4	21	9	987
Uruguay.....	-1,057	17	103	1,386	-604	2,315	64	529	206	-215
Venezuela.....	-14	-258	485	-122r	243	639	353	182	580	114
Other Latin America.....	55	-323	141	-93	21	34	677	-5	586	4,371
Total Latin America.....	-1,653	176	560	971r	1,361	8,185	3,601	3,746	2,673	21,080
Asia:										
China Mainland.....	-53	78	-68	21	-65	22	23	89	15	-4
Formosa.....	79	-31	-3	-36	77	-40	-28	46	532	-
Hong Kong.....	-120	145	-31	-304	374	234	355	176	-83	136
India.....	-27	-5	-2	-4	8	13	1	4	14	4
Indonesia.....	-3	1	1	-20	4	-23	16	10	14	-3
Iran.....	-2	2	-2	2	4	-	3	1	6	-
Israel.....	3	-4	1	1	3	-2,715	-3,476	-1,457	-1,574	-3,118
Japan.....	-8	1	26	-105	58	223	252	200	732	2,129
Philippines.....	-10	-125	-5	78	-15	46	-34	-11	-40	-38
Thailand.....	-5	-9	-14	1	-190	-63	-25	719	1	-
Turkey.....	10	15	-10	5	-	16	2	-28	7	-18
Other Asia.....	-214	10	-265	374	-431	229	7	388	128	120
Total Asia.....	-350	78	-372	13	-173	-2,058	-2,904	137	-248	-792
Other countries:										
Australia.....	9	3	14	-10	20	351	18,148	1,189	632	2,713
Belgian Congo.....	2	-1	1	1	-3	17	-12	7	-	-1
Egypt and Anglo-Egyptian Sudan.....	5	2	10	-70	16	56	119	-16	2	1
Union of South Africa.....	-135	338	-399	44	-212	-4,409	-344	38	89	1,967
Other.....	-320	260	176	181	-800	266	81	-176	934	3,822
Total other countries.....	-439	602	-198	146	-979	-3,719	17,992	1,042	1,657	8,502
International.....	-	-	-	-	-	3,365	-1,737	-4,508	-14,063	-81,285
Grand total.....	-578	1,774	-3,463	243r	-3,954	72,358	-39,917	5,370	-32,236	-29,532

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Section II - Summary by Countries
Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	149	236	372	327	144	118,734	129,878	144,368	161,124	169,944
Belgium.....	11,557	12,192	10,282	11,146	11,021	128,364	132,892	139,830	146,456	118,206
Czechoslovakia.....	10	6	3	13	5	656	729	580	1,375	544
Denmark.....	1,303	2,340	3,518	4,287	5,736	71,047	72,620	77,155	81,667	88,050
Finland.....	3,837	3,475	3,395	2,262	2,675	34,320	35,686	32,818	30,725	33,451
France.....	7,848	10,547	9,677	9,926	9,768	301,823	334,039	362,601	376,551	425,643
Germany.....	30,885	27,040	30,313	33,626	35,658	682,835	739,502	773,272	793,679	827,151
Greece.....	129	127	205	359	471	70,651	69,478	73,291	77,850	85,116
Italy.....	24,805	22,120	22,237	21,675	19,990	313,619	335,964	353,945	365,164	390,825
Netherlands.....	5,060	5,157	5,696	7,187	9,061	268,564	227,490	243,086	230,722	241,236
Norway.....	1,116	843	761	1,047	893	109,077	108,353	110,309	113,667	115,672
Poland.....	30	30	30	30	33	1,965	2,426	2,915	3,395	2,182
Portugal.....	468	479	413	495	434	57,159	62,907	70,254	66,730	70,045
Romania.....	5	5	5	5	18	5,799	5,812	5,806	5,803	5,750
Spain.....	6,945	14,402	20,317	24,101	22,620	19,319	19,938	22,123	23,401	32,666
Sweden.....	2,449	2,555	1,773	2,186	1,698	86,660	87,923	94,281	103,492	96,033
Switzerland.....	15,249	14,001	13,420	12,385	15,360	650,132	699,945	663,732	666,368	665,028
U. S. S. R.....	-	1	-	-	-	2,223	6,534	8,048	8,272	2,029
United Kingdom.....	28,717	28,461	26,640	33,857	39,499	911,183	887,605	890,024	900,826	916,304
Yugoslavia.....	4,730	5,336	5,795	4,248	5,319	7,944	10,546	13,227	7,448	9,031
Other Europe.....	6,426	6,313	6,880	6,615	7,087	47,760	52,583	51,187	51,031	51,953
Total Europe.....	151,718	155,666	161,732	175,777	187,490	3,889,834	3,982,850	4,132,852	4,215,746	4,346,859
Canada.....	58,292	49,630	42,003	56,737	80,707	1,119,448	1,142,085	1,147,537	1,195,066	1,205,652
Latin America:										
Argentina.....	9,016	7,954	7,602	7,477	6,980	155,615	151,288	145,903	146,640	143,124
Bolivia.....	14,691	14,292	13,419	13,209	11,891	25,591	22,943	20,579	20,318	19,932
Brazil.....	325,103	317,181	319,736	274,739	204,560	133,608	83,487	132,537	164,437	110,010
Chile.....	7,525	7,653	7,450	7,459	6,067	88,113	89,140	84,123	92,103	85,986
Colombia.....	47,656	44,369	48,928	47,428	47,054	121,602	130,373	129,910	115,577	116,215
Cuba.....	27,029	28,805	23,989	21,632	41,761	380,957	387,963	400,143	389,001	383,327
Dominican Republic....	2,916	1,901	1,931	1,736	1,728	47,492	50,200	48,930	45,047	41,938
Guatemala.....	3,167	3,247	2,991	3,552	4,190	45,186	43,181	40,303	36,408	32,690
Mexico.....	88,327	86,416	88,990	79,300	86,337	167,496	168,706	160,496	170,322	181,148
Netherlands West Indies and Surinam.....	2,091	2,405	2,248	1,836	3,027	44,814	45,595	45,080	43,604	48,969
Peru.....	14,296	13,659	15,053	16,782	17,733	63,371	61,207	62,046	59,244	68,178
Republic of Panama....	5,374	5,605	5,379	5,795	4,853	97,092	103,777	108,119	99,434	79,309
El Salvador.....	4,043	3,290	3,672	4,777	5,958	44,738	42,132	39,202	33,678	28,718
Uruguay.....	3,601	3,313	3,197	3,429	3,805	88,524	91,250	89,556	89,028	93,490
Venezuela.....	35,201	35,649	35,418	36,311	39,239	156,813	166,545	165,188	197,799	173,142
Other Latin America....	13,870	15,471	14,171	16,054	18,221	140,867	139,745	135,246	131,736	124,658
Total Latin America...	603,906	591,210	594,174	541,516	503,404	1,801,879	1,777,532	1,807,366	1,834,376	1,730,834
Asia:										
China Mainland.....	2,646	2,650	2,536	3,083	3,075	37,474	36,940	36,351	36,693	36,846
Formosa.....	5,449	5,586	5,410	5,421	5,415	33,789	34,644	36,924	39,223	40,280
Hong Kong.....	2,339	2,274	2,859	2,913	2,609	67,167	68,165	68,468	68,816	67,938
India.....	2,859	2,506	2,689	2,936	3,430	87,404	89,145	93,469	92,702	95,289
Indonesia.....	1,142	1,245	1,646	1,115	576	38,432	39,611	33,603	35,091	34,729
Iran.....	12,816	13,311	13,888	13,041	14,170	17,806	20,332	22,855	30,972	47,419
Israel.....	19,397	17,773	18,789	24,362	25,877	16,475	14,193	19,578	19,463	18,278
Japan.....	16,619	18,766	17,090	20,483	17,739	891,717	910,170	919,441	932,240	912,032
Philippines.....	11,821	10,815	10,055	9,404	5,457	307,360	302,962	309,752	308,827	303,259
Thailand.....	5,342	4,464	5,216	5,865	6,239	197,500	191,880	188,206	191,338	187,145
Turkey.....	11,276	8,680	4,469	960	7,687	8,007	6,288	8,367	14,187	16,655
Other Asia.....	20,392	15,536	15,516	16,685	19,739	232,176	233,878	226,383	231,583	241,024
Total Asia.....	112,098	103,606	100,163	106,268	112,013	1,935,307	1,948,208	1,963,397	2,001,135	2,000,894
Other countries:										
Australia.....	7,211	6,261	6,304	6,978	5,803	67,318	54,577	53,866	54,042	61,181
Belgian Congo.....	6,624	7,129	5,932	5,720	5,720	126,297	119,441	112,506	116,841	110,558
Egypt and Anglo- Egyptian Sudan.....	335	242	161	139	240	55,214	43,153	44,523	43,942	44,704
Union of South Africa..	2,872	2,886	2,872	2,275	2,737	37,435	39,593	38,902	44,707	44,707
Other.....	3,567	3,682	4,557	4,983	7,816	97,789	99,582	93,403	99,435	90,102
Total other countries...	20,609	20,200	19,826	20,095	22,316	384,053	354,129	343,891	353,162	351,252
International.....	1,039	193	-	163	-	1,777,093	1,788,651	1,794,018	1,795,998	1,888,433
Grand total.....	947,662	920,505	917,898	900,556	905,930	10,907,614	10,993,455	11,189,061	11,395,483	11,523,924

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:	14	17	12	18	16	29	16	36	10	14
Austria.....	189	206	184	105	279	2,559	2,592	2,432	2,148	1,914
Belgium.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	343	213	328	338	363	181	205	147	157	158
Denmark.....	-	-	7	-	6	2	2	2	2	2
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	2,411	1,747	2,012	1,756	2,474	3,016	3,125	2,998	2,799	2,886
Germany.....	479	427	146	91	80	81	44	45	46	71
Greece.....	10	10	17	5	4	17	17	25	20	39
Italy.....	235	215	201	319	346	663	634	687	688	748
Netherlands.....	428	371	672	621	433	5,111	5,297	5,179	4,770	4,603
Norway.....	345	404	434	369	368	332	581	573	471	633
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	55	60	112	58	39	236	209	164	197	155
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	299	134	121	137	139	290	149	159	160	149
Sweden.....	34	66	71	68	59	251	225	219	234	275
Switzerland.....	6,937	6,503	7,722	7,555	6,623	22,271	25,183	23,626	23,283	22,945
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,770	5,042	4,267	5,027	4,261	4,867	4,149	4,275	4,479	6,225
Yugoslavia.....	-	-	-	-	-	14	21	21	22	22
Other Europe.....	57	86	493	83	96	1,176	1,237	1,455	1,473	1,133
Total Europe.....	15,606	15,511	16,799	16,550	15,586	41,209	43,699	42,056	40,973	41,985
Canada.....	6,516	6,415	6,741	6,204	7,329	14,285	12,517	12,321	11,731	6,717
Latin America:	311	303	374	334	390	1,370	1,510	1,371	1,215	1,346
Argentina.....	13	1	5	10	19	51	97	88	55	52
Bolivia.....	1,139	823	935	748	587	1,473	1,304	1,375	1,425	1,386
Brazil.....	366	290	272	250	504	709	739	759	739	1,084
Chile.....	94	85	90	25	26	489	512	557	577	905
Colombia.....	5,944	5,823	5,180	5,311	5,307	2,392	2,175	2,323	2,083	1,685
Cuba.....	10	12	8	9	9	205	193	190	159	150
Dominican Republic.....	20	8	8	7	7	187	212	127	101	158
Guatemala.....	2,448	2,585	2,599	2,694	2,418	2,610	2,972	3,078	2,997	3,397
Mexico.....	-	-	-	-	-	-	-	-	-	-
Netherlands West Indies and Surinam.....	53	49	41	59	26	187	203	194	168	248
Pera.....	368	584	422	376	405	198	191	174	154	171
Republic of Panama.....	235	215	656	293	262	1,828	2,107	1,618	1,508	2,152
El Salvador.....	-	-	-	1	3	7	8	12	12	6
Uruguay.....	891	547	554	670	706	4,932	4,605	4,715	6,217	5,649
Venezuela.....	1,921	1,890	1,900	1,875	1,929	2,457	2,168	2,663	2,516	2,813
Other Latin America.....	367	579	451	594	523	510	399	412	462	412
Total Latin America.....	14,180	13,794	13,495	13,256	13,121	19,605	19,395	19,656	20,388	21,614
Asia:	39	3	32	-	59	70	112	73	62	56
China Mainland.....	3	-	3	39	-	46	12	12	12	50
Formosa.....	866	723	648	764	504	1,488	1,490	1,384	1,196	1,310
Hong Kong.....	52	52	54	58	58	65	60	60	60	68
India.....	22	22	22	38	38	6	7	8	4	8
Indonesia.....	6	5	8	8	4	4	5	6	8	8
Iran.....	2	-	-	-	-	49	43	44	45	48
Israel.....	5	11	15	86	36	47	54	84	50	58
Japan.....	36	97	100	38	46	87	23	21	37	30
Philippines.....	8	8	8	8	254	92	83	69	70	126
Thailand.....	-	-	-	-	-	-	-	-	-	-
Turkey.....	5	3	2	-	-	5	18	7	10	10
Other Asia.....	164	125	93	85	544	577	548	251	617	645
Total Asia.....	1,208	1,049	985	1,124	1,543	2,536	2,455	2,019	2,171	2,417
Other countries:	7	14	13	14	13	29	39	52	43	62
Australia.....	-	-	-	-	-	5	4	5	6	3
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	5	2	-	3	2	97	96	104	37	52
Union of South Africa.....	8	7	6	7	68	214	551	151	196	45
Other.....	244	227	218	273	230	1,622	1,865	2,032	2,268	1,425
Total other countries.....	264	250	237	297	313	1,967	2,555	2,344	2,550	1,587
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,774	37,019	38,257	37,431	37,892	79,602	80,621	78,396	77,813	74,320

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Section III - Details for Month of August 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	372	371	185	-	185	1	1	1	-	-
Belgium.....	10,282	9,710	1,108	80	3,222	5,300	572	548	1	23
Czechoslovakia.....	3	-	-	-	-	-	3	-	3	-
Denmark.....	3,518	3,473	31	-	262	3,180	45	36	9	-
Finland.....	3,395	3,393	24	131	138	3,100	2	2	-	-
France.....	9,677	7,410	1,681	3,595	1,076	1,058	2,267	631	43	1,593
Germany.....	30,313	27,970	9,848	4,113	2,785	11,224	2,343	2,336	7	-
Greece.....	205	205	18	36	151	-	-	-	-	-
Italy.....	22,237	22,005	1,482	13,194	2,895	4,434	232	116	21	95
Netherlands.....	5,696	4,771	1,029	462	1,647	1,633	925	920	5	-
Norway.....	761	682	13	38	413	218	79	79	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	413	342	-	10	332	-	71	64	-	-
Rumania.....	5	2	-	-	2	-	3	-	7	-
Spain.....	20,317	18,250	858	13	313	17,066	2,067	2,067	-	-
Sweden.....	1,773	1,500	107	148	818	427	273	270	3	-
Switzerland.....	13,420	7,598	683	3,777	2,864	274	5,822	5,769	-	53
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	26,640	5,558	827	2,264	1,964	503	21,082	20,288	682	112
Yugoslavia.....	5,795	5,793	5,783	9	1	-	2	-	-	-
Other Europe.....	6,880	6,757	1,007	4,614	647	489	123	120	3	-
Total Europe.....	161,732	125,820	24,684	32,484	19,745	48,907	35,912	33,252	784	1,876
Canada.....	42,003	18,921	689	4,054	5,028	9,150	23,082	17,849	965	4,268
Latin America:										
Argentina.....	7,602	6,954	402	1,301	5,251	-	648	43	605	-
Bolivia.....	13,419	13,416	11,349	52	1,839	176	3	-	-	-
Brazil.....	319,736	318,666	22,474	20,601	205,411	70,180	1,070	57	3	40
Chile.....	7,449	7,449	312	1,228	4,361	1,548	1	1	-	-
Colombia.....	48,928	48,913	6,937	5,362	20,966	15,648	15	6	1	8
Cuba.....	23,989	23,734	165	5,556	8,510	9,503	255	254	1	-
Dominican Republic.....	1,931	1,905	-	353	1,552	-	26	-	26	-
Guatemala.....	2,991	2,991	570	91	2,199	131	-	-	-	-
Mexico.....	88,990	86,206	19,748	20,352	9,188	36,918	2,784	1,597	154	1,033
Netherlands West Indies and Surinam.....	2,248	2,243	840	11	1,392	-	5	5	-	-
Peru.....	15,053	14,998	508	212	9,620	4,658	55	29	26	-
Republic of Panama.....	5,379	5,379	7	3,126	1,356	890	-	-	-	-
El Salvador.....	3,672	3,672	-	338	1,580	1,754	-	-	-	-
Uruguay.....	3,197	2,866	767	724	1,318	57	331	331	-	-
Venezuela.....	35,418	34,105	2,419	7,509	19,688	4,489	1,313	263	10	1,040
Other Latin America.....	14,171	14,144	583	1,179	12,036	346	27	16	11	-
Total Latin America.....	594,174	587,641	67,081	67,995	306,267	146,298	6,533	2,602	1,810	2,121
Asia:										
China Mainland.....	2,536	2,532	2,528	-	2	2	4	4	-	-
Formosa.....	5,410	5,410	-	-	-	-	-	-	-	-
Hong Kong.....	2,859	2,807	730	288	1,789	-	52	52	-	-
India.....	2,689	2,387	408	-	1,976	3	302	294	8	-
Indonesia.....	1,646	1,646	225	-	1,421	-	-	-	-	-
Iran.....	13,888	13,888	56	14	13,818	-	-	-	-	-
Israel.....	18,789	18,788	3,848	1,233	2,412	11,295	1	1	-	-
Japan.....	17,090	17,086	3,861	6,401	6,097	727	4	4	-	-
Philippines.....	10,055	10,007	6,208	471	3,328	-	48	33	15	-
Thailand.....	5,216	5,209	3,426	1	1,782	-	7	-	7	-
Turkey.....	4,469	4,464	3,678	50	736	-	5	5	-	-
Other Asia.....	15,516	15,451	11,774	409	3,241	27	65	58	7	-
Total Asia.....	100,163	99,675	42,152	8,867	36,602	12,054	488	451	37	-
Other countries:										
Australia.....	6,304	5,131	63	46	3,296	1,726	1,173	814	56	303
Belgian Congo.....	5,932	5,932	14	35	4,907	976	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	161	126	45	-	72	9	35	34	1	-
Union of South Africa.....	2,872	2,519	6	28	2,238	247	353	350	3	-
Other.....	4,557	4,430	1,259	344	2,515	312	127	99	28	-
Total other countries.....	19,826	18,138	1,387	453	13,028	3,270	1,688	1,297	88	303
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	917,898	850,195	135,993	113,853	380,670	219,679	67,703	55,451	3,684	8,568

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CAPITAL MOVEMENTS

Section III - Details for Month of August 1953
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	144,368	143,632	84,306	3,200	56,126	736	735	-	1	-	-	-
Belgium.....	139,830	84,832	52,755	2,826	29,251	54,792	44,782	2,029	7,981	206	199	7
Czechoslovakia.....	580	198	198	-	-	382	382	-	-	-	-	-
Denmark.....	77,155	67,339	15,446	50,125	1,768	9,791	7,751	964	1,076	25	25	-
Finland.....	32,818	23,948	23,948	-	6,520	2,342	2,342	6	-	2	2	-
France.....	362,601	291,677	168,435	110,484	12,758	68,819	60,308	5,098	3,413	2,105	2,087	18
Germany.....	773,272	770,196	295,130	425,000	50,066	3,072	3,022	40	10	4	4	-
Greece.....	73,291	64,513	26,085	38,000	428	8,778	6,787	1,925	66	-	-	-
Italy.....	353,945	321,784	118,638	175,301	27,845	32,144	21,173	10,028	943	17	17	-
Netherlands.....	243,086	210,595	60,719	140,392	9,484	32,476	30,321	2,078	77	15	13	2
Norway.....	110,309	83,139	23,321	58,379	1,439	27,156	21,811	2,618	2,727	14	14	-
Poland.....	2,915	2,500	2,476	-	24	415	413	-	2	-	-	-
Portugal.....	70,254	46,254	45,877	48	329	23,998	23,738	-	260	2	2	-
Rumania.....	5,806	4,435	4,424	-	11	1,362	1,362	-	9	-	-	-
Spain.....	22,123	11,992	11,742	-	250	10,097	10,027	-	64	34	34	-
Sweden.....	94,281	87,103	40,521	22,250	24,332	7,062	6,427	635	-	116	116	-
Switzerland.....	663,732	529,966	254,975	132,219	142,772	130,745	96,101	13,110	21,534	3,021	2,832	189
U. S. S. R.....	8,048	7,741	7,731	-	10	307	307	-	-	-	-	-
United Kingdom.....	890,024	579,970	315,339	257,702	6,929	285,714	149,903	135,219	592	24,340	24,144	196
Yugoslavia.....	13,227	12,527	12,527	-	1,635	700	700	-	-	-	-	-
Other Europe.....	51,187	37,670	29,213	7,538	919	13,487	12,006	720	761	30	30	-
Total Europe.....	4,132,852	3,388,531	1,592,171	1,423,464	372,896	714,381	500,398	174,534	39,449	29,940	29,519	421
Canada.....	1,147,537	900,729	286,731	600,935	13,063	235,458	173,680	58,964	2,814	11,350	10,574	776
Latin America:												
Argentina.....	145,903	104,382	101,610	459	2,313	41,483	41,411	70	2	38	26	12
Bolivia.....	20,579	8,529	8,529	-	-	12,050	11,993	43	14	-	-	-
Brazil.....	132,537	92,516	78,187	-	14,329	40,007	39,801	35	171	14	1	13
Chile.....	84,123	51,390	51,352	-	38	32,728	32,578	127	23	5	5	-
Colombia.....	129,910	98,328	97,167	-	1,161	31,571	31,105	236	230	11	4	7
Cuba.....	400,148	328,084	118,461	208,000	1,623	72,062	69,587	1,112	1,363	2	-	2
Dominican Republic.....	48,930	28,644	28,477	-	167	20,286	16,295	41	3,950	-	-	-
Guatemala.....	40,303	22,125	18,348	600	3,177	18,178	17,956	220	2	-	-	-
Mexico.....	160,496	77,264	75,882	-	1,382	82,785	77,328	5,403	54	447	38	409
Netherlands West Indies and Surinam.....	45,080	36,524	19,420	14,095	3,009	8,556	8,431	50	75	-	-	-
Paru.....	62,046	22,166	21,999	-	167	39,878	35,557	145	4,176	2	2	-
Republic of Panama.....	108,119	49,825	49,784	-	41	58,294	44,324	7,945	6,025	-	-	-
El Salvador.....	39,202	26,486	5,184	21,300	2	12,716	12,664	24	28	24	1	23
Uruguay.....	89,556	33,778	28,263	400	5,115	55,754	46,075	205	9,474	1,101	1,078	-
Venezuela.....	165,188	98,301	93,269	-	5,032	65,786	60,683	4,610	493	144	144	23
Other Latin America.....	135,246	100,801	73,759	12,932	14,110	34,301	33,133	1,158	10	1,788	1,299	489
Total Latin America.....	1,807,366	1,179,143	869,691	257,786	51,666	626,435	578,921	21,424	26,090	1,788	1,299	489
Asia:												
China Mainland.....	36,351	28,546	27,953	342	251	7,805	7,803	2	-	-	-	-
Formosa.....	36,924	32,201	31,242	955	4	4,723	4,723	-	-	-	-	-
Hong Kong.....	68,468	26,707	26,004	200	503	41,687	40,999	577	111	74	74	-
India.....	93,469	89,825	15,378	72,410	2,037	3,375	3,364	3	8	269	269	-
Indonesia.....	33,603	32,185	23,875	7,860	450	1,418	1,418	-	-	-	-	-
Iran.....	22,855	13,716	13,424	-	292	9,139	9,139	-	-	-	-	-
Israel.....	19,578	18,187	18,155	-	32	1,391	1,391	-	-	-	-	-
Japan.....	919,441	903,008	864,482	35,621	2,905	16,428	16,410	-	18	5	5	-
Philippines.....	309,752	290,982	270,395	8,030	12,557	18,660	18,404	50	206	110	110	-
Thailand.....	188,206	184,535	11,984	172,264	287	3,671	3,671	-	-	-	-	-
Turkey.....	8,367	4,589	4,553	-	36	3,778	3,764	12	2	-	-	-
Other Asia.....	226,383	187,803	127,246	50,640	9,917	38,154	37,431	91	632	426	426	-
Total Asia.....	1,963,397	1,812,284	1,434,691	348,322	29,271	150,229	148,517	735	977	884	884	-
Other countries:												
Australia.....	53,866	50,560	20,631	29,550	379	3,156	3,139	-	17	150	150	-
Belgian Congo.....	112,506	111,587	12,007	80,790	18,790	904	663	2	239	15	15	-
Egypt and Anglo-Egyptian Sudan.....	44,523	41,403	24,855	16,000	548	3,120	3,090	30	-	-	-	-
Union of South Africa.....	39,593	34,640	8,428	25,700	512	4,843	4,833	6	4	110	78	32
Other.....	93,403	71,696	58,262	3,100	10,334	21,155	18,470	908	1,777	552	551	1
Total other countries.....	343,891	309,886	124,183	155,140	30,563	33,178	30,195	946	2,037	827	794	33
International.....	1,794,018	1,794,018	92,510	1,652,197	49,311	-	-	-	-	-	-	-
Grand total.....	11,189,061	9,384,591	4,399,977	4,437,844	546,770	1,759,681	1,431,711	256,603	71,367	44,789	43,070	1,719

CAPITAL MOVEMENTS

Section III - Details for Month of August 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	8	-	-	7	1	-	13	-	-	10	3	-
Belgium.....	15,607	10,248	468	944	3,536	411	18,636	9,123	217	5,168	4,046	82
Czechoslovakia.....	19	-	1	18	-	-	10	-	1	5	4	-
Denmark.....	1,471	84	10	246	1,131	-	123	-	-	96	27	-
Finland.....	12	-	-	7	5	-	-	-	-	-	-	-
France.....	3,036	214	563	1,648	148	463	2,108	279	255	877	414	283
Germany.....	62	-	12	41	2	7	115	-	14	23	-	78
Greece.....	35	-	-	-	-	-	17	3	-	14	-	-
Italy.....	1,520	1,041	15	232	230	2	1,238	1,044	15	82	83	14
Netherlands.....	4,060	615	732	1,894	111	708	6,923	729	221	2,806	509	2,658
Norway.....	215	1	31	83	100	-	221	5	-	133	60	23
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	227	-	66	27	65	69	967	-	-	7	960	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	102	-	4	83	15	-	78	3	-	63	10	2
Sweden.....	14	-	2	10	2	-	247	1	9	185	52	-
Switzerland.....	22,006	1,398	2,152	14,320	2,088	2,048	14,564	1,320	644	10,378	1,327	895
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	27,159	14,873	481	7,745	2,831	1,229	20,582	8,683	941	6,692	3,471	795
Yugoslavia.....	2	-	2	-	-	-	-	-	-	-	-	-
Other Europe.....	1,768	124	72	1,155	331	86	265	10	52	163	21	19
Total Europe.....	77,323	28,598	4,611	28,495	10,596	5,023	66,107	21,200	2,369	26,702	10,987	4,849
Canada.....	24,432	572	2,090	5,406	3,680	12,684	30,695	2,339	6,789	5,474	3,021	13,072
Latin America:												
Argentina.....	251	37	14	179	21	-	144	4	-	129	1	10
Bolivia.....	33	-	-	23	4	6	19	-	-	19	-	-
Brazil.....	641	4	-	230	391	16	246	-	29	198	4	15
Chile.....	420	5	46	214	103	52	270	7	-	58	100	105
Colombia.....	1,267	-	-	16	1,246	5	943	-	-	27	913	3
Cuba.....	1,649	214	238	816	329	52	730	10	19	593	68	40
Dominican Republic.....	114	-	-	85	29	-	9	-	-	6	3	-
Guatemala.....	80	-	51	26	-	-	19	-	-	19	-	-
Mexico.....	1,246	60	34	651	239	262	1,194	149	69	669	42	265
Netherlands West Indies and Surinam.....	56	-	20	35	-	1	23	-	4	13	6	-
Peru.....	241	-	-	179	61	1	74	-	-	72	-	2
Republic of Panama.....	971	-	52	880	19	20	279	-	22	255	1	1
El Salvador.....	21	-	-	19	2	-	-	-	-	-	-	-
Uruguay.....	2,191	481	260	1,063	296	91	1,662	504	42	661	400	55
Venezuela.....	908	52	81	586	73	116	726	-	-	680	30	16
Other Latin America.....	477	-	53	320	64	40	482	44	-	392	40	6
Total Latin America.....	10,566	853	849	5,322	2,877	665	6,820	718	185	3,791	1,608	518
Asia:												
China Mainland.....	101	-	-	61	33	7	12	-	-	12	-	-
Formosa.....	85	-	-	85	-	-	39	-	-	39	-	-
Hong Kong.....	893	18	114	445	294	22	717	-	21	619	67	10
India.....	8	-	-	5	-	3	4	-	-	4	-	-
Indonesia.....	27	-	-	15	12	-	17	-	-	17	-	-
Iran.....	1	-	-	1	-	-	-	-	-	-	-	-
Israel.....	21	-	-	17	4	-	1,478	-	-	2	1,476	-
Japan.....	208	1	-	86	119	2	8	-	-	7	1	-
Philippines.....	13	-	-	11	1	1	24	12	-	12	-	-
Thailand.....	736	-	-	45	691	-	17	-	-	-	17	-
Turkey.....	10	-	-	-	10	-	38	-	-	28	10	-
Other Asia.....	426	9	49	352	12	4	38	-	-	38	-	-
Total Asia.....	2,529	28	163	1,123	1,176	39	2,392	12	21	778	1,571	10
Other countries:												
Australia.....	1,220	-	29	54	1,130	7	31	-	-	20	-	11
Belgian Congo.....	7	-	-	7	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	22	-	-	18	-	4	38	-	-	38	-	-
Union of South Africa.....	90	-	-	85	5	-	52	-	3	48	-	1
Other.....	872	-	53	506	153	160	1,048	20	162	803	57	6
Total other countries.....	2,211	-	82	670	1,288	171	1,169	20	165	909	57	18
International.....	1,251	14	323	526	388	-	5,759	5,000	-	68	691	-
Grand total.....	118,312	30,065	8,118	41,542	20,005	18,582	112,942	29,289	9,529	37,722	17,935	18,467

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	144	134	103	2	29	-	10	10	-	-
Belgium.....	11,021	10,677	1,032	85	4,313	5,247	344	343	-	1
Czechoslovakia.....	5	5	-	-	5	-	-	-	-	-
Denmark.....	5,736	5,676	96	1	175	5,404	60	54	6	-
Finland.....	2,675	2,674	37	117	131	2,389	1	1	-	-
France.....	9,768	7,950	1,797	3,710	379	1,864	1,818	573	19	1,226
Germany.....	35,658	32,623	13,296	4,001	3,437	11,889	3,035	3,012	23	-
Greece.....	471	471	19	35	417	-	-	-	-	-
Italy.....	19,990	19,650	2,042	10,754	2,813	4,041	340	226	13	101
Netherlands.....	9,061	8,421	448	158	5,486	2,329	640	634	6	-
Norway.....	893	784	8	35	477	264	109	109	-	-
Poland.....	33	33	-	-	33	-	-	-	-	-
Portugal.....	434	362	6	15	334	7	72	72	-	-
Rumania.....	18	11	-	9	2	-	7	7	-	-
Spain.....	22,620	20,905	404	190	336	19,975	1,715	1,696	19	-
Sweden.....	1,698	1,444	84	62	871	427	254	240	14	-
Switzerland.....	15,360	9,744	1,369	5,902	2,328	145	5,616	5,548	15	53
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	39,499	8,823	1,319	2,983	3,775	746	30,676	29,161	1,220	295
Yugoslavia.....	5,319	5,316	5,247	9	60	-	3	2	1	-
Other Europe.....	7,087	6,801	724	4,368	1,065	644	286	279	7	-
Total Europe.....	187,490	142,504	28,031	32,436	26,666	55,371	44,986	41,967	1,343	1,676
Canada.....	80,707	46,497	5,807	25,162	5,336	10,192	34,210	30,246	1,316	2,648
Latin America:										
Argentina.....	6,980	6,940	635	1,236	5,069	-	40	39	1	-
Bolivia.....	11,891	11,891	10,113	19	1,737	22	-	-	-	-
Brazil.....	204,560	204,466	18,329	16,335	114,713	55,089	94	16	38	40
Chile.....	6,067	6,064	52	984	4,483	545	3	3	-	-
Colombia.....	47,054	47,017	6,026	4,616	20,007	16,368	37	3	-	34
Cuba.....	41,761	41,404	15,264	2,649	9,949	13,542	357	327	13	17
Dominican Republic.....	1,728	1,728	-	249	1,479	-	-	-	-	-
Guatemala.....	4,190	4,190	1,423	72	2,463	232	-	-	-	-
Mexico.....	86,337	83,958	19,245	19,700	8,361	36,652	2,379	1,311	53	1,015
Netherlands West Indies and Surinam.....	3,027	2,886	8	1,538	1,340	-	141	141	-	-
Peru.....	17,733	17,635	143	442	10,009	7,041	98	71	27	-
Republic of Panama.....	4,853	4,852	-	2,232	1,671	949	1	-	1	-
El Salvador.....	5,958	5,958	44	588	1,769	3,557	-	-	-	-
Uruguay.....	3,805	3,530	1,006	874	1,369	281	275	155	18	120
Venezuela.....	39,239	37,798	4,802	6,553	21,337	5,106	1,441	306	1	1,117
Other Latin America.....	18,221	18,187	892	2,447	13,154	1,694	34	33	1	-
Total Latin America.....	503,404	498,504	77,982	60,534	218,910	141,078	4,900	2,405	152	2,343
Asia:										
China Mainland.....	3,075	3,071	3,063	-	8	-	4	4	-	-
Formosa.....	5,415	5,415	5,406	9	-	-	-	-	-	-
Hong Kong.....	2,609	2,483	461	442	1,580	-	126	126	-	-
India.....	3,430	3,183	481	1	2,701	-	247	241	6	-
Indonesia.....	576	576	3	-	573	-	-	-	-	-
Iran.....	14,170	14,167	1,279	181	12,707	-	-	-	3	-
Israel.....	25,877	25,876	10,320	1,529	2,590	11,437	1	1	-	-
Japan.....	17,739	17,734	4,961	6,137	5,961	675	5	5	-	-
Philippines.....	5,457	5,403	2,479	238	2,686	-	54	36	18	-
Thailand.....	6,239	6,232	2,231	2,353	1,648	-	7	-	7	-
Turkey.....	7,687	7,682	7,163	16	503	-	5	5	-	-
Other Asia.....	19,739	19,698	15,230	627	3,808	33	41	41	-	-
Total Asia.....	112,013	111,520	53,077	11,533	34,765	12,145	493	459	34	-
Other countries:										
Australia.....	5,803	4,864	106	45	2,054	2,659	939	638	52	249
Belgian Congo.....	5,720	5,702	22	26	4,925	729	18	18	-	-
Egypt and Anglo-Egyptian Sudan.....	240	229	125	-	82	22	11	10	1	-
Union of South Africa.....	2,737	2,423	-	38	2,165	220	314	309	5	-
Other.....	7,816	7,700	4,010	524	2,960	206	116	89	27	-
Total other countries.....	22,316	20,918	4,263	633	12,186	3,836	1,398	1,064	85	249
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	905,930	819,943	169,160	130,298	297,863	222,622	85,987	76,141	2,930	6,916

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	169,944	168,166	111,877	3,200	53,089	1,778	1,186	-	592	-	-	-
Belgium.....	118,206	64,336	34,097	2,668	27,571	53,777	39,653	3,106	11,018	93	86	7
Czechoslovakia.....	544	171	171	-	-	373	373	-	-	-	-	-
Denmark.....	88,050	77,535	32,963	44,125	44,7	10,498	8,132	916	1,450	17	17	-
Finland.....	33,451	30,654	25,440	-	5,214	2,797	2,791	6	-	-	-	-
France.....	425,643	361,173	157,539	189,211	14,423	62,331	55,604	3,993	2,734	2,139	2,123	16
Germany.....	827,151	823,972	278,741	485,000	60,231	3,050	3,007	35	8	129	115	14
Greece.....	85,116	76,479	48,190	28,000	289	8,464	7,065	1,275	124	173	173	-
Italy.....	390,825	360,643	125,529	199,226	35,888	30,164	19,838	9,855	471	18	18	-
Netherlands.....	241,236	212,643	82,596	119,888	10,159	28,586	24,538	3,952	96	7	5	2
Norway.....	115,672	86,388	25,382	59,379	1,627	29,271	23,401	2,638	3,232	13	13	-
Poland.....	2,182	1,811	1,796	-	15	371	369	-	2	-	-	-
Portugal.....	70,045	47,195	46,127	48	1,020	22,850	22,579	3	268	-	-	-
Rumania.....	5,750	4,361	4,361	-	-	1,380	1,380	-	-	9	-	9
Spain.....	32,666	22,182	21,832	-	350	10,131	9,961	164	6	353	353	-
Sweden.....	96,033	87,953	39,129	23,450	25,374	8,012	7,377	635	-	68	68	-
Switzerland.....	665,028	536,920	265,909	112,846	158,165	125,302	96,762	12,375	16,165	2,806	2,764	42
U. S. S. R.....	2,029	1,700	1,691	-	9	329	329	-	-	-	-	-
United Kingdom.....	916,304	605,156	321,745	273,094	10,317	287,652	150,901	136,320	431	23,496	23,327	169
Yugoslavia.....	9,031	8,250	5,653	-	2,597	735	735	-	-	46	46	-
Other Europe.....	51,953	39,753	31,174	7,467	1,112	12,143	10,773	1,305	65	57	57	-
Total Europe.....	4,346,859	3,617,441	1,661,942	1,547,602	407,897	699,994	486,754	176,578	36,662	29,424	29,165	259
Canada.....	1,205,652	953,392	295,125	641,604	16,663	245,970	192,980	50,188	2,802	6,290	5,898	392
Latin America:												
Argentina.....	143,124	100,049	97,857	459	1,733	43,042	42,156	135	751	33	21	12
Bolivia.....	19,932	7,154	6,511	-	643	12,778	12,732	43	3	-	-	-
Brazil.....	110,010	64,984	46,492	-	18,492	44,985	44,657	20	308	41	41	-
Chile.....	85,986	53,375	53,336	-	39	32,611	32,449	146	16	-	-	-
Colombia.....	116,215	84,493	84,118	-	375	31,710	31,400	294	16	12	5	7
Cuba.....	383,327	314,860	137,795	175,100	1,965	68,428	66,169	1,476	783	39	-	39
Dominican Republic.....	41,938	21,422	21,218	-	204	20,516	16,461	45	4,010	-	-	-
Guatemala.....	32,690	14,710	14,501	-	209	17,980	17,765	215	-	-	-	-
Mexico.....	181,148	89,984	89,059	-	925	90,838	85,343	5,453	42	326	116	210
Netherlands West Indies and Surinam.....	48,969	39,782	20,612	15,855	3,315	9,187	9,020	90	77	-	-	-
Peru.....	68,178	28,896	28,669	-	187	39,322	35,000	145	4,177	-	-	-
Republic of Panama.....	79,309	35,670	35,415	-	255	43,442	30,319	7,395	5,728	197	-	197
El Salvador.....	28,718	17,666	4,847	12,800	19	11,037	11,028	9	-	15	-	15
Uruguay.....	93,490	40,020	30,962	400	8,658	53,450	45,647	200	7,603	20	12	8
Venezuela.....	173,142	112,598	109,898	-	2,700	59,400	54,181	5,035	184	1,144	1,121	23
Other Latin America.....	124,658	86,149	59,443	12,892	13,894	38,101	33,234	4,810	57	408	408	-
Total Latin America.....	1,730,834	1,111,772	840,733	217,466	53,573	616,827	567,561	25,511	23,755	2,235	1,724	511
Asia:												
China Mainland.....	36,846	28,684	28,087	342	255	8,162	8,160	2	-	-	-	-
Formosa.....	40,280	35,196	32,190	3,005	1	5,084	5,080	-	4	-	-	-
Hong Kong.....	67,938	26,568	25,937	250	381	41,296	39,851	732	-	74	74	-
India.....	95,289	91,544	52,828	36,920	1,796	3,475	3,472	3	713	270	270	-
Indonesia.....	34,729	33,548	27,305	5,660	583	1,181	1,181	-	-	-	-	-
Iran.....	47,419	37,089	36,907	-	182	10,330	10,330	-	-	-	-	-
Israel.....	18,278	15,416	15,360	31	25	2,862	2,862	-	-	-	-	-
Japan.....	912,032	895,075	858,598	32,121	4,356	16,945	16,938	-	-	12	12	-
Philippines.....	303,259	283,254	267,865	5,000	10,389	19,960	19,475	485	7	45	45	-
Thailand.....	187,145	184,348	12,824	171,227	297	2,797	2,797	-	-	-	-	-
Turkey.....	16,655	12,913	12,774	-	139	3,742	3,740	-	2	-	-	-
Other Asia.....	241,024	204,765	141,070	56,474	7,221	36,072	34,694	263	1,115	187	186	1
Total Asia.....	2,000,894	1,848,400	1,511,745	311,030	25,625	151,906	148,580	1,485	1,841	588	587	1
Other countries:												
Australia.....	61,181	55,709	19,519	34,050	2,140	2,795	2,788	-	7	2,677	2,677	-
Belgian Congo.....	110,558	109,234	15,020	75,290	18,924	1,120	744	2	374	204	204	-
Egypt and Anglo-Egyptian Sudan.....	44,704	41,809	27,686	14,000	123	2,895	2,864	30	1	-	-	-
Union of South Africa.....	44,707	41,605	14,002	27,400	203	2,810	2,801	6	3	292	260	32
Other.....	90,102	67,554	56,170	2,170	9,214	22,032	19,378	641	2,013	516	516	-
Total other countries..	351,252	315,911	132,397	152,910	30,604	31,652	28,575	679	2,398	3,689	3,657	32
International.....	1,888,433	1,888,433	100,750	1,740,497	47,186	-	-	-	-	-	-	-
Grand total.....	11,523,924	9,735,349	4,542,692	4,611,109	581,548	1,746,349	1,424,450	254,441	67,458	42,226	41,031	1,195

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1953
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	4,026	2,000	10	3	2,013	-	27	13	10	4	-	-
Belgium.....	4,153	1,378	120	491	1,637	527	3,235	1,292	245	528	1,065	105
Czechoslovakia.....	1	-	1	-	-	-	-	-	-	-	-	-
Denmark.....	734	337	3	68	294	32	87	1	-	82	4	-
Finland.....	68	-	-	43	21	4	48	8	-	36	-	4
France.....	3,364	337	122	1,681	288	936	3,116	398	153	1,292	548	725
Germany.....	155	-	13	12	2	128	72	-	11	19	16	26
Greece.....	18	-	-	18	-	-	23	9	6	6	2	-
Italy.....	2,561	-	53	387	2,098	23	651	17	7	425	161	41
Netherlands.....	8,631	129	499	1,161	5,597	1,245	6,152	174	854	3,478	518	1,128
Norway.....	359	17	37	159	109	37	450	2	48	308	66	26
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	222	-	-	16	149	57	74	-	-	10	61	3
Rumania.....	16	-	-	-	-	16	-	-	-	-	-	-
Spain.....	121	6	26	77	12	-	80	-	-	55	20	5
Sweden.....	2,439	100	75	1,011	1,189	64	2,202	842	365	820	170	5
Switzerland.....	34,324	365	4,641	11,242	16,312	1,764	17,386	1,762	3,372	9,875	1,445	932
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	29,969	6,707	2,378	10,237	8,629	2,018	19,908	8,982	1,998	4,120	4,023	785
Yugoslavia.....	-	8	428	334	326	28	413	-	66	332	13	2
Other Europe.....	1,124	-	-	-	-	-	-	-	-	-	-	-
Total Europe.....	92,285	11,384	8,406	26,940	38,676	6,879	53,924	13,500	7,135	21,390	8,112	3,787
Canada.....	42,304	692	4,691	5,428	16,528	14,965	57,702	4,780	10,580	6,360	22,080	13,902
Latin America:												
Argentina.....	308	19	4	124	142	19	141	-	-	99	42	-
Bolivia.....	97	-	-	83	14	-	51	-	11	33	3	4
Brazil.....	1,176	27	15	416	685	33	274	-	46	160	58	10
Chile.....	575	142	9	219	148	57	199	-	-	128	49	22
Colombia.....	109	-	-	38	64	7	86	-	-	86	-	-
Cuba.....	13,239	11,475	469	620	607	68	896	352	86	408	38	12
Dominican Republic.....	57	-	-	4	43	10	108	-	-	22	86	-
Guatemala.....	63	-	27	27	9	-	22	-	-	20	-	2
Mexico.....	2,951	26	7	583	2,192	143	1,446	6	26	1,317	45	52
Netherlands West Indies and Surinam.....	149	-	50	16	78	5	119	-	1	51	3	64
Peru.....	77	-	-	63	5	9	41	-	-	22	-	19
Republic of Panama.....	1,349	52	24	668	186	419	944	527	-	324	9	84
El Salvador.....	1,073	-	-	71	1,002	-	86	-	17	61	8	-
Uruguay.....	1,352	-	181	779	335	57	1,567	11	179	698	546	133
Venezuela.....	1,281	211	1	834	66	169	1,167	2	-	788	167	210
Other Latin America.....	4,592	-	110	101	4,362	19	221	-	36	166	19	-
Total Latin America.....	28,448	11,952	897	4,646	9,938	1,015	7,368	898	402	4,383	1,073	612
Asia:												
China Mainland.....	20	-	-	18	1	1	24	2	-	7	15	-
Formosa.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	852	15	-	627	182	28	716	-	-	652	43	21
India.....	17	-	-	13	4	-	13	-	-	13	-	-
Indonesia.....	3	-	-	3	-	-	6	-	-	1	5	-
Iran.....	11	-	-	5	6	-	11	5	1	3	-	2
Israel.....	7	-	-	3	4	-	3,125	-	-	-	3,125	-
Japan.....	2,142	-	-	17	2,125	-	13	-	-	12	-	1
Philippines.....	83	-	-	36	47	-	121	74	-	19	18	10
Thailand.....	1,444	-	-	5	1,439	-	1,444	-	-	-	1,444	-
Turkey.....	24	-	-	8	16	-	42	-	-	21	21	-
Other Asia.....	291	29	-	257	5	-	171	-	-	171	-	-
Total Asia.....	4,894	44	-	992	3,829	29	5,686	81	1	899	4,671	34
Other countries:												
Australia.....	2,720	-	2	7	2,711	-	7	-	3	2	2	-
Belgian Congo.....	2	-	-	2	-	-	3	-	-	3	-	-
Egypt and Anglo-Egyptian Sudan.....	6	-	5	1	-	-	5	-	-	5	-	-
Union of South Africa.....	2,017	-	-	21	1,995	1	50	-	5	15	28	2
Other.....	5,849	4,983	153	472	68	173	2,027	400	66	493	1,012	56
Total other countries.....	10,594	4,983	160	503	4,774	174	2,092	400	74	518	1,042	58
International.....	1,993	313	314	291	1,075	-	83,278	9,100	-	22	74,156	-
Grand total.....	180,518	29,368	14,468	38,800	74,820	23,062	210,050	28,759	18,192	33,572	111,134	18,393

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

and application of funds, which are published in the "Treasury Bulletin".

The balance sheet tables for September 30, 1953, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, September 30, 1953

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
<u>Cash:</u>			
On hand and in banks.....	107.1	89.8	17.3
With U. S. Treasury.....	989.3	529.7	459.6
<u>Deposits with other Government corporations and agencies.....</u>	98.1	98.1	-
<u>Loans receivable:</u>			
Government corporations and agencies.....	15,308.1	12.3	15,295.8
Others.....	18,753.8	10,256.9	8,496.9
Less: Reserve for losses.....	-251.9	-136.9	-115.0
<u>Accounts and notes receivable:</u>			
Government corporations and agencies.....	163.1	107.7	55.4
Others.....	685.9	256.1	429.8
Less: Reserve for losses.....	-39.3	-25.5	-13.8
<u>Accrued assets:</u>			
Interest on public debt obligations.....	18.8	16.9	2.0
Government corporations and agencies.....	142.3	.1	142.2
Others.....	229.6	62.2	167.4
Less: Reserve for losses.....	-39.5	-.2	-39.3
<u>Commodities, supplies, and materials.....</u>	2,898.7	2,703.0	195.7
Less: Reserve for losses.....	-639.6	-639.6	-
<u>Investments:</u>			
Public debt obligations of the United States.....	2,586.3	2,266.9	319.4
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	.3	.3	-
Capital stock and paid-in surplus of Government corporations.....	200.5	1.0	199.5
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	53.2	52.7	.5
Less: Reserve for losses.....	-9.4	-9.4	-
<u>Land, structures, and equipment:</u>			
Held for use or sale.....	8,914.1	3,164.0	5,750.0
Less: Reserve for depreciation.....	-1,003.1	-995.2	-7.8
<u>Acquired security or collateral.....</u>	216.6	32.7	183.9
Less: Reserve for losses.....	-72.1	-11.7	-60.5
<u>Deferred and undistributed charges.....</u>	173.7	167.6	6.0
<u>Other assets.....</u>	236.8	135.1	101.7
Less: Reserve for losses.....	-53.3	-42.5	-10.8
Total assets.....	53,053.0	18,092.0	34,961.0

(Continued on following page)

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, September 30, 1953 - (Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:	99.8	6.1	93.7
Government corporations and agencies.....	289.7	175.1	114.6
Others.....			
Accrued liabilities:	129.1	40.1	89.0
U. S. Treasury.....	22.2	22.1	.1
Other Government corporations and agencies.....	310.4	162.0	148.4
Others.....			
Trust and deposit liabilities:	283.7	151.2	132.5
Government corporations and agencies.....	555.0	529.1	25.9
Others.....			
Bonds, debentures, and notes payable:	12,829.4	6,331.5	6,497.9
U. S. Treasury.....	2,479.0	2,478.7	.3
Other Government corporations and agencies.....	1,305.8	1,243.6	62.2
Others.....	250.2	180.2	70.0
Deferred and undistributed credits.....			
Other liabilities (including operating and liability reserves).....	669.8	472.7	197.2
Total liabilities.....	19,224.2	11,792.5	7,431.7
CAPITAL			
United States interest:	200.5	1.0	199.5
Interagency.....	33,204.0	5,874.2	27,329.8
Other.....			
Total United States interest.....	33,404.5	5,875.2	27,529.3
Private interests.....	424.4	424.4	-
Total capital.....	33,828.9	6,299.6	27,529.3
Total liabilities and capital.....	53,053.0	18,092.0	34,961.0
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations.....	35,210.6	4,924.5	30,286.1
Treasury loans to Government corporations and agencies ^{1/}	12,829.4	6,331.5	6,497.9
Subtotal.....	48,040.0	11,256.1	36,784.0
Less: Total Treasury loans as above ^{2/}	-12,829.4	-	-12,829.4
Investment of United States.....	35,210.6	11,256.1	23,954.6
Earned surplus, or deficit (-), U. S. share.....	-1,806.2	950.6	-2,756.8
Book value of U. S. interest, including interagency items.....	33,404.5	12,206.7	21,197.8
Interagency items:			
Amounts due to:	125.1	124.6	.5
Government corporations.....	2,609.4	2,519.6	89.8
Government agencies reporting.....	279.3	54.1	225.2
Government agencies not required to report.....			
Total interagency liabilities.....	3,013.8	2,698.3	315.5
Amounts due from (-):	-200.5	-1.0	-199.5
Interagency proprietary interests.....	-2,644.2	-124.6	-2,519.6
Government corporations.....	-90.3	-.5	-89.8
Government agencies reporting.....	-148.0	-93.4	-54.6
Government agencies not required to report.....			
Total interagency assets.....	-3,083.0	-219.5	-2,863.5
Book value of U. S. interest, after exclusion of interagency items.....	33,335.3	14,685.5	18,649.8

^{1/} Liabilities of individual corporations and activities (see Tables 2 and 3).

^{2/} An asset of the Treasury under "Loans receivable" (see Table 3).

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1953

(In millions of dollars)

Account	Total	Department of Agriculture						Department of Commerce	Department of the Interior
		Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	Inland Waterways Corporation 1/	Virgin Islands Corporation
			Banks for cooperatives	Federal intermediate credit banks	Production credit corporations				
ASSETS									
Cash: 2/									
On hand and in banks.....	89.8	2.7	22.0	30.2	.4	*	-	3.7	*
With U. S. Treasury.....	529.7	4.7	1.5	2.2	.1	30.2	1.0	-	.2
Deposits with other Govt. corps. and agencies....	98.1	-	-	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies.....	12.3	-	-	12.3	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	780.7	-	-	780.7	-	-	-	-	-
Cooperative associations.....	331.1	-	-	.5	-	-	-	-	-
Crop, livestock, and commodity loans.....	1,623.8	1,623.8 3/	330.6	-	-	-	-	-	-
Farm mortgage loans.....	20.3	-	-	-	-	-	-	-	-
Other.....	31.9	26.7 3/	5.1	*	-	-	20.3 4/	-	-
To aid home owners: Mortgage loans, etc.....	2,649.3	-	-	-	-	-	-	-	*
To aid industry:									
Railroads.....	76.5	-	-	-	-	-	-	-	-
Other.....	476.8	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	610.7	-	-	-	-	-	-	-	*
To aid financial institutions:									
Banks.....	*	-	-	-	-	-	-	.1	-
Insurance companies.....	4.5	-	-	-	-	-	-	-	-
Mortgage loan companies.....	797.0	-	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	33.0	-	-	-	-	-	-	-	-
Other.....	2,777.6	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	43.7	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-136.9	-89.1	-2.7	*	-	-	-	9.0	-
Total loans receivable (net).....	10,132.2	1,561.4	333.1	793.5	-	-	20.3	9.1	*
Accounts and notes receivable:									
Government corporations and agencies.....	107.7	70.0	*	-	-	-	-	-	-
Others.....	256.1	184.6	*	.3	*	13.9	.1	*	.1
Less: Reserve for losses.....	-25.5	-12.8	-	-	-	-2.4	-	-	.2
Total accounts and notes receivable (net).....	338.3	241.7	*	.3	*	11.5	.1	*	.3
Accrued assets:									
Interest on public debt obligations.....	16.9	-	.3	.3	.2	-	-	-	-
Government corporations and agencies.....	.1	-	*	*	*	-	-	-	-
Others.....	62.2	3.5	2.8	9.7	-	-	.4	-	*
Less: Reserve for losses.....	-2	-	*	-	-	-	-	-	-
Total accrued assets (net).....	79.0	3.5	3.1	10.1	.2	-	.4	-	*
Commodities, supplies, and materials:									
Held for use or sale.....	2,703.0	2,521.6	-	-	-	-	-	-	-
Less: Reserve for losses.....	-639.6	-637.8	-	-	-	-	-	-	1.4
Commodities, supplies, and materials (net).....	2,063.4	1,883.7	-	-	-	-	-	-	1.4
Investments:									
Public debt obligations of the United States...	2,266.9	-	43.4	62.0	44.8	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	.3	-	-	-	*	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	1.0	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock..	44.4	-	-	-	-	-	-	-	-
Other.....	8.3	-	-	-	5.3	-	-	-	-
Less: Reserve for losses.....	-9.4	-	-	-	-	-	-	-	-
Total investments (net).....	2,311.5	-	43.4	62.0	50.1	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	3,164.0	146.0	.3	.5	.2	.3	-	-	4.7
Less: Reserve for depreciation.....	-995.2	-37.7	-	-	-	-	-	-	-1.0
Land, structures, and equipment (net).....	2,168.8	108.3	.1	-	-	-	-	-	3.7
Acquired security or collateral.....	32.7	-	1.3	*	-	-	*	-	-
Less: Reserve for losses.....	-11.7	-	-2	*	-	-	-	-	-
Acquired security or collateral (net).....	21.0	-	1.1	-	-	-	*	-	-
Deferred and undistributed charges.....	167.6	161.5	.3	.3	.1	-	*	-	-
Other assets.....	135.1	75.2	*	*	.1	-	*	.2	.1
Less: Reserve for losses.....	-42.5	-41.3	-	-	-	-	-	-	*
Other assets (net).....	92.6	34.0	*	*	.1	-	*	-	*
Total assets.....	18,092.0	4,001.7	404.6	898.4	50.9	41.7	21.8	13.0	5.6

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(Continued on following page)

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1953 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture					Department of Commerce	Department of the Interior
		Commodity Credit Corporation	Farm Credit Administration	Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	Inland Waterways Corporation 1/		
			Banks for cooperatives	Federal intermediate credit banks	Production credit corporations			Virgin Islands Corporation
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	6.1	3.3	-	-	-	-	-	*
Others.....	175.1 5/	80.0	*	*	*	12.7	.1	*
Total accounts payables.....	181.2	83.3	*	*	*	12.7	.1	*
Accrued liabilities:								
U. S. Treasury.....	40.1	23.1	-	-	-	-	-	*
Government corporations and agencies.....	22.1	-	*	*	*	-	-	*
Others.....	162.0	130.1	1.1	8.4	.2	-	.4	.2
Total accrued liabilities.....	224.3	153.2	1.1	8.4	.2	-	.4	.2
Trust and deposit liabilities:								
Government corporations and agencies.....	151.2	34.0	*	*	*	.1	*	*
Others.....	529.1	28.4	.1	2.7	*	.2	-	*
Total trust and deposit liabilities.....	680.3	62.4	.1	2.7	*	.1	.2	*
Bonds, debentures, and notes payable:								
U. S. Treasury.....	6,331.5	3,962.0	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by United States.....	2,478.7	-	12.3	*	-	-	-	-
Others:								
Guaranteed by United States.....	4 6/	-	-	-	-	.4	-	-
Not guaranteed by United States.....	1,243.2	-	118.9	775.7	-	-	-	-
Total bonds, debentures, and notes payable....	10,053.8	3,962.0	131.2	775.7	-	.4	-	-
Deferred and undistributed credits.....	180.2	69.8	.1	.1	-	*	-	.1
Other liabilities (incl. oper. and liability res.)	472.7	430.0 3/	.1	.1	-	*	-	.4
Total liabilities.....	11,792.5	4,760.6	132.7	787.1	.3	12.8	.7	.4
CAPITAL								
Paid-in capital:								
Capital stock.....	2,043.0	100.0	196.9 1/	60.0	36.0	27.0	*	15.0
Paid-in surplus.....	1,286.7	-	-	5.6	-	-	-	12.3
Expended appropriations.....	1,973.0	-	-	-	-	77.6	-	-
Total paid-in capital.....	5,302.7	100.0	196.9	65.6	36.0	104.6	*	27.3
Earned surplus, or deficit (-):								
Legal reserves.....	166.0	-	18.8	-	-	-	-	-
Reserves for contingencies.....	1,811.4	-	8.1	15.9	-	-	-	-
Unreserved surplus, or deficit (-).....	-980.5	-859.0	48.2	29.8	14.7	-75.7 2/	21.1	-16.7
Total earned surplus, or deficit (-).....	996.9	-859.0	75.1	45.7	14.7	-75.7	21.1	-16.7
Total capital.....	6,299.6	-759.0	271.9	111.3	50.7	28.9	21.1	10.6
Total liabilities and capital.....	18,092.0	4,001.7	404.6	898.4	50.9	41.7	21.8	13.0
CONTINGENT LIABILITIES:								
Guaranteed loans.....	23.3	-	-	-	-	-	-	-
Other.....	1,911.0	8.5	-	-	-	-	-	.3
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	1,664.9	100.0	178.5	60.0	36.0	27.0	*	15.0
Paid-in surplus.....	1,286.7	-	-	5.6	-	-	-	12.3
Expended appropriations.....	1,973.0	-	-	-	-	77.6	-	-
Earned surplus, or deficit (-).....	950.6	-859.0	68.0	45.7	14.7	-75.7	21.1	-16.7
Total United States owned.....	5,875.2	-759.0	246.5	111.3	50.7	28.9	21.1	10.6
Privately owned:								
Capital stock.....	378.1	-	18.4	-	-	-	-	-
Earned surplus.....	46.2	-	7.0	-	-	-	-	-
Total privately owned.....	424.4	-	25.4	-	-	-	-	-
Total capital.....	6,299.6	-759.0	271.9	111.3	50.7	28.9	21.1	10.6
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	4,924.5	100.0	178.5	65.6	36.0	104.6	*	27.3
Treasury loans to Government corporations.....	6,331.5	3,962.0	-	-	-	-	-	-
Total investment of the United States.....	11,256.1	4,062.0	178.5	65.6	36.0	104.6	*	27.3
Earned surplus, or deficit (-), U. S. shares....	950.6	-859.0	68.0	45.7	14.7	-75.7	21.1	-16.7
Book value of U. S. interest incl. interag. items	12,206.7	3,203.0	246.5	111.3	50.7	28.9	21.1	10.6
Interagency items - net due to, or from (-):								
Government corporations.....	-1.0 10/	*	12.3	-12.3	*	-	-	-
Other Government agencies, excluding Treasury loans to Government corporations.....	2,479.8	-9.6	*	*	*	.1	*	.1
Book value of U. S. interest excl. interag. items	14,685.5	3,193.4	258.9	99.1	50.6	29.0	21.1	10.6

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States
Government, September 30, 1953 - (Continued)

(In millions of dollars)

Account	Department of Justice	Export-Import Bank of Washington		Federal Deposit Insurance Corpora- tion	Foreign Operations Adminis- tration	Housing and Home Finance Agency			
	Federal Prison Industries, Inc.	Regular lending activi- ties	Defense Production Act of 1950, as amended		Institute of Inter- American Affairs 11/	Home Loan Bank Board		Office of the Admin- istrator	Public Housing Adminis- tration 12/
						Federal home loan banks	Federal Savings and Loan Insur- ance Corpo- ration	Federal National Mortgage Association	
ASSETS									
Cash: 2/									
On hand and in banks.....	-	.3	-	.1	-	20.5	*	.1	-
With U. S. Treasury.....	5.0	2.6	*	5.4	10.3	9.2	.9	.3	49.8
Deposits with other Govt. corps. and agencies....	-	-	-	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	2,539.9	-
Other.....	-	-	2.1	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	-	-	-	-	-	581.8
Insurance companies.....	-	-	-	-	-	-	-	-	-
Mortgage loan companies.....	-	-	-	-	-	4.3	-	-	-
Foreign loans:						797.0	-	-	-
Guaranteed, held by lending agencies.....	-	33.0 13/	-	-	-	-	-	-	-
Other.....	-	2,725.3	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-2	-	-	-	-	-	-	6.3
Total loans receivable (net).....	-	2,758.1	2.1	-	-	801.3	-	2,539.9	586.7
Accounts and notes receivable:									
Government corporations and agencies.....	2.8	*	-	-	2.3	*	-	4.1	-
Others.....	.1	*	-	*	.1	*	3.4	.1	3.0
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	*
Total accounts and notes receivable (net)....	2.9	*	-	*	2.4	*	3.4	4.2	3.0
Accrued assets:									
Interest on public debt obligations.....	-	-	-	12.5	-	2.0	1.4	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	-	17.6	*	*	-	2.1	-	.1	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	8.7	5.7
Total accrued assets (net).....	-	17.6	*	12.5	-	4.1	1.4	8.7	-2
Commodities, supplies, and materials:									
Held for use or sale.....	6.8	*	-	.1	*	-	*	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net)....	6.8	*	-	.1	*	-	*	-	-
Investments:									
Public debt obligations of the United States.	-	-	-	1,508.6	-	397.3	210.8	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	-	-	-	-	-	-	-	.3	-
Cap. stock and paid-in surpl. of Govt. corps	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	1,508.6	-	397.3	210.8	.3	*
Land, structures, and equipment:									
Held for use or sale.....	11.0	.1	-	*	-	*	.1	.5	194.1
Less: Reserve for depreciation.....	-4.8	-1.1	-	-	-	-	-1.1	-2	-36.2
Land, structures, and equipment (net).....	6.3	*	-	*	-	*	-	.3	157.9
Acquired security or collateral.....	-	-	-	5.1	-	-	-	1.2	-
Less: Reserve for losses.....	-	-	-	-2.6	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	2.5	-	-	-	1.2	-
Deferred and undistributed charges.....	-	-	-	*	-	-	-	-	*
Other assets.....	.1	-	-	-	-	.3	.2	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	*	*	56.4
Other assets (net).....	.1	-	-	-	-	-	*	*	-7
Total assets.....	20.9	2,778.7	2.1	1,529.2	12.7	1,232.6	216.7	2,555.0	858.7

Footnote on page 72.

(Continued on following page)

January 1954

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States
Government, September 30, 1953 - (Continued)

(In millions of dollars)

(In millions of dollars)									
Account	Department of Justice	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Foreign Operations Administration Institute of Inter-American Affairs 11/	Housing and Home Finance Agency			
	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended			Home Loan Bank Board Federal home loan banks	Federal Savings and Loan Insurance Corporation	Office of the Administrator Federal National Mortgage Association	Public Housing Administration 12/
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	.2	*	-	*	*	-	-	*	-
Others.....	1.3	*	-	.4	6.4	*	-	*	7.6
Total accounts payable.....	1.4	*	-	.5	6.4	*	-	*	7.6
Accrued liabilities:									
U. S. Treasury.....	-	6.4	*	-	-	-	.4	-	2.8
Government corporations and agencies.....	-	-	-	1.0	-	4.0	*	13.1	-
Others.....	-	6.4	*	1.0	-	4.0	.4	14.2	2.8
Total accrued liabilities.....	-	6.4	*	1.0	-	4.0	.4	14.2	2.8
Trust and deposit liabilities:									
Government corporations and agencies.....	-	*	-	.2	-	*	*	.1	-
Others.....	-	.3	-	.2	-	481.1	*	9.2	*
Total trust and deposit liabilities.....	-	.3	-	.4	-	481.1	*	9.3	*
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	1,428.7	2.1	-	-	-	-	-	619.0
Other Government corporations and agencies:									
Not guaranteed by United States.....	-	-	-	-	-	-	-	2,466.4	-
Others:									
Guaranteed by United States.....	-	-	-	-	-	348.6	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	348.6	-	2,466.4	619.0
Total bonds, debentures, and notes payable...	-	1,428.7	2.1	-	-	348.6	-	2,466.4	619.0
Deferred and undistributed credits.....	-	.5	-	98.7	.1	-	6.2	.5	.6
Other liabilities (incl. oper. and liability res.)	.1	33.2 13/	-	-	-	-	*	-	6.0
Total liabilities.....	1.5	1,469.2	2.1	100.6	6.5	833.6	6.6	2,490.4	636.0
CAPITAL									
Paid-in capital:									
Capital stock.....	-	1,000.0	-	14/	-	359.8	77.0	20.0	1.0
Paid-in surplus.....	4.9	-	-	-	12.5	-	-	1.0	187.1
Expended appropriations.....	-	-	-	-	116.4	-	-	-	189.9
Total paid-in capital.....	4.9	1,000.0	-	-	128.9	359.8	77.0	21.0	378.0
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	18.5	128.8	-	-
Reserves for contingencies.....	-	295.6	-	1,428.6	-	3.2	-	35.7	.1
Unreserved surplus, or deficit (-).....	14.5	13.9	*	-	-122.8	17.6	4.4	7.9	-155.4
Total earned surplus, or deficit (-).....	14.5	309.5	*	1,428.6 15/	-122.8	39.2	133.2 16/	43.6	-155.4
Total capital.....	19.5	1,309.5	*	1,428.6	6.2	399.0	210.1	64.6	222.6
Total liabilities and capital.....	20.9	2,788.7	2.1	1,529.2	12.7	1,232.6	216.7	2,555.0	858.7
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	-	-	31.0 17/	1,871.3
Other.....	-	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	-	1,000.0	-	-	-	-	77.0	20.0	1.0
Paid-in surplus.....	4.9	-	-	-	12.5	-	-	1.0	187.1
Expended appropriations.....	-	-	-	-	116.4	-	-	-	189.9
Earned surplus, or deficit (-).....	14.5	309.5	*	1,428.6	-122.8	-	133.1	43.6	-155.4
Total United States owned.....	19.5	1,309.5	*	1,428.6	6.2	-	210.1	64.6	222.6
Privately owned:									
Capital stock.....	-	-	-	-	-	359.8	-	-	-
Earned surplus.....	-	-	-	-	-	39.2	-	-	-
Total privately owned.....	-	-	-	-	-	399.0	-	-	-
Total capital.....	19.5	1,309.5	*	1,428.6	6.2	399.0	210.1	64.6	222.6
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	4.9	1,000.0	-	-	128.9	-	77.0	21.0	378.0
Treasury loans to Government corporations.....	-	1,428.7	2.1	-	-	-	-	-	619.0
Total investment of the United States.....	4.9	2,428.7	2.1	-	128.9	-	77.0	21.0	997.0
Earned surplus, or deficit (-), U. S. share....	14.5	309.5	*	1,428.6	-122.8	-	133.1	43.6	-155.4
Book value of U. S. interest incl. interag. items	19.5	2,738.2	2.1	1,428.6	6.2	-	210.1	64.6	841.6
Interagency items - net due to, or from (-):									
Government corporations.....	*	*	-	-	-	*	*	*	-
Other Government agencies, excluding Treasury loans to Government corporations.....	-2.7	6.5	*	.3	-2.3	*	.4	2,475.2	2.8
Book value of U. S. interest excl. interag. items	16.8	2,744.7	2.1	1,428.9	3.8	*	210.6	2,539.8	844.5

(Continued on following page)

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1953 - (Continued)

(In millions of dollars)

Account	Panama Canal Company 18/	Reconstruction Finance Corporation and certain affiliates					In liquidation by Reconstruction Finance Corporation 21/		Tennessee Valley Authority
		Regular lending activities 19/	Assets held for the U. S. Treasury 20/	War Damage Corporation (in liqui- dation) 21/	Defenses Production Act of 1950 22/	Federal Civil Defense Act of 1950 23/	Defense Homes Corporation	Smaller War Plants Corporation	
ASSETS									
Cash: 2/									
On hand and in banks.....	6.6	.1	2.8	-	-	-	-	-	.2
With U. S. Treasury.....	33.8	22.8	-	-	.7	-	-	-	349.3
Deposits with other Govt. corps. and agencies....	-	-	96.0	1.0	-	-	-	-	-
Loans receivable:								1.2	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculturs:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	76.5	-	-	-	-	-	-	-
Other.....	-	340.6	-	-	132.6	-	-	-	-
To aid States, Territories, etc.....	-	28.8	-	-	-	-	-	1.5	-
To aid financial institutions:									
Banks.....	-	*	-	-	-	-	-	-	-
Insurance companies.....	-	.2	-	-	-	-	-	-	-
Mortgage loan companies.....	-	*	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-	-
Other.....	-	52.3	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	25.9 24/	.6	-	-	-	-	-	-
Less: Reserve for losses.....	-	-39.8	-	-	-	1.9	-	-	-
Total loans receivable (net).....	-	593.9	.6	-	129.6	1.9	-	-.7	-
Accounts and notes receivable:								.9	-
Government corporations and agencies.....	1.9	.3	2.8	-	*	-	14.0 25/	-	9.4
Others.....	1.9	1.8	37.3	-	*	-	-	.1	9.3
Less: Reserve for losses.....	*	*	-10.2	-	-	-	-	*	*
Total accounts and notes receivable (net).....	3.8	2.1	29.8	-	*	-	14.0	.1	18.7
Accrued assets:									
Interest on public debt obligations.....	*	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	-	6.9	1.3	-	3.2	*	-	.1	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total accrued assets (net).....	*	6.9	1.3	-	3.2	*	-	.1	*
Commodities, supplies, and materials:									
Held for use or sale.....	16.2	-	134.1	-	-	-	-	-	22.9
Less: Reserve for losses.....	-1.1	-	*	-	-	-	-	-	-.6
Commodities, supplies, and materials (net)....	15.1	-	134.1	-	-	-	-	-	22.3
Investments:									
Public debt obligations of the United States..	*	-	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps	-	1.0	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock.	-	44.4	-	-	-	-	-	-	-
Other.....	-	-	3.0	-	-	-	-	-	-
Less: Reserve for losses.....	-	-7.7	-1.8	-	-	-	-	-	-
Total investments (net).....	*	37.7	1.3	-	-	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	651.7	1.4	571.2	-	-	-	-	-	1,581.8
Less: Reserve for depreciation.....	-345.0	-1.0	-390.9	-	-	-	-	-	-177.0
Land, structures, and equipment (net).....	306.7	.5	180.2	-	-	-	-	-	1,404.8
Acquired security or collateral.....	-	24.6	-	-	-	-	-	.4	-
Less: Reserve for losses.....	-	-8.9	-	-	-	-	-	*	-
Acquired security or collateral (net).....	-	15.7	-	-	-	-	-	.4	-
Deferred and undistributed charges.....	.7	-	3.3	-	-	-	-	-	.7
Other assets.....	*	-	3.3	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-.6	-	-	-	-	-	-
Other assets (net).....	*	-	2.7	-	-	-	-	-	-
Total assets.....	366.7	679.7	452.2	1.0	133.5	1.9	14.0	2.7	1,796.0
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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1953 - (Continued)
(In millions of dollars)

(In millions of dollars)									
Account	Panama Canal Company 18/	Reconstruction Finance Corporation and certain affiliates					In liquidation by Reconstruction Finance Corporation 21/		Tennessee Valley Authority
		Regular lending activities 19/	Assets held for the U. S. Treasury 20/	War Damage Corporation (in liqui- dation) 21/	Defense Production Act of 1950 22/	Federal Civil Defense Act of 1950 23/	Defense Homes Corporation	Smaller War Plants Corporation	
LIABILITIES									
Accounts payable:									1.1
Government corporations and agencies.....	1.3	.2	-	-	.1	-	-	-	35.2
Others.....	2.7	28.3	-	-	-	-	-	-	36.3
Total accounts payable.....	4.0	28.5	-	-	.1	-	-	-	
Accrued liabilities:									.1
U. S. Treasury.....	5.9	.7	-	-	.6	*	-	-	-
Government corporations and agencies.....	7.0	1.9	-	-	-	-	-	-	9.0
Others.....	6.4	.2	-	-	-	-	-	-	9.1
Total accrued liabilities.....	19.3	2.8	-	-	.6	*	-	-	
Trust and deposit liabilities:									3.9
Government corporations and agencies.....	-	112.7	-	-	-	-	-	-	.3
Others.....	1.3	3.4	-	-	1.9	.1	-	-	4.2
Total trust and deposit liabilities.....	1.3	116.0	-	-	1.9	.1	-	-	
Bonds, debentures, and notes payable:									29.0
U. S. Treasury.....	-	157.2	-	-	131.7	1.8	-	-	-
Other Government corporations and agencies:									-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Others:									-
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	29.0
Total bonds, debentures, and notes payable.....	-	157.2	-	-	131.7	1.8	-	-	1.2
Deferred and undistributed credits.....	.7	.1	-	-	-	-	-	-	-
Other liabilities (incl. oper. and liabilities).....	.9	2.2	-	-	*	-	-	-	79.7
Total liabilities.....	26.1	306.8	-	-	134.3	1.9	-	-	
CAPITAL									
Paid-in capital:									-
Capital stock.....	-	100.0	-	1.0	-	-	10.0	39.4	45.2
Paid-in surplus.....	268.2	-	744.3	-	-	-	-	-	1,588.3
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Total paid-in capital.....	268.2	100.0	744.3	1.0	-	-	10.0	39.4	1,633.5
Earned surplus, or deficit (-):									-
Legal reserve.....	-	24.2	-	-	-	-	-	-	-
Reserve for contingencies.....	-	248.7	-292.1	-	-8	-	4.0	-36.7	82.7
Unreserved surplus, or deficit (-).....	72.3	272.9	-292.1	-	-8	-	4.0	-36.7	82.7
Total earned surplus, or deficit (-).....	72.3	272.9	-292.1	-	-8	-	4.0	-36.7	1,716.2
Total capital.....	340.5	372.9	452.2	1.0	-8	-	14.0	2.7	1,796.0
Total liabilities and capital.....	366.7	679.7	452.2	1.0	133.5	1.9	14.0	2.7	
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	23.3	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									-
Capital stock.....	-	100.0	-	1.0	-	-	10.0	39.4	45.2
Paid-in surplus.....	268.2	-	744.3	-	-	-	-	-	1,588.3
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-).....	72.3	272.9	-292.1	-	-8	-	4.0	-36.7	82.7
Total United States owned.....	340.5	372.9	452.2	1.0	-8	-	14.0	2.7	1,716.2
Privately owned:									-
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-	-
Total capital.....	340.5	372.9	452.2	1.0	-8	-	14.0	2.7	1,716.2
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	268.2	100.0	744.3	1.0	-	-	10.0	39.4	1,633.5
Treasury loans to Government corporations.....	-	157.2	-	-	131.7	1.8	-	-	29.0
Total investment of the United States.....	268.2	257.2	744.3	1.0	131.7	1.8	10.0	39.4	1,662.5
Earned surplus, or deficit (-), U. S. share.....	72.3	272.9	-292.1	-	-8	-	4.0	-36.7	82.7
Book value of U. S. interest incl. interag. items	340.5	530.1	452.2	1.0	130.9	1.8	14.0	2.7	1,745.2
Interagency items - net due to, or from (-):									*
Government corporations.....	-	111.0	-96.0	-1.0	.1	-	-14.0	-1.2	-
Other Government agencies excluding Treasury loans to Government corporations.....	12.4	3.1	-2.8	-	.6	*	-	-	-4.3
Book value of U. S. interest excl. interag. items	352.9	644.3	353.4	-	131.6	1.8	-	1.5	1,740.9

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1953

(In millions of dollars)

Account	Total	Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Administration	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans, (World War II)	Federal Maritime Board and Maritime Administration 27/	Office of Education	Indian loans
		Agricultural Marketing Act						Loans to students	
ASSETS									
Cash: 2/									
On hand and in banks.....	17.3	-	.1	1.9	*	-	12.1	-	-
With U. S. Treasury.....	459.6	*	59.5	-	34.6	-	128.8	-	-
Loans receivable:									
Government corporations and agencies.....	15,295.8	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	.1	-	.1	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	78.8	-	22.4	56.4	-	-	-	-	-
Farm mortgage loans.....	579.4	-	578.7	-	-	-	-	-	-
Other.....	2,066.2	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc...	336.3	-	-	-	2,062.2	-	-	-	-
To aid industry:									
Railroads.....	2.1	-	-	-	-	-	-	-	-
Other.....	59.7	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	113.7	-	-	-	-	5.2	-	-	-
Foreign loans.....	5,199.2	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	61.4	.2	-	-	-	-	-	-	-
Less: Reserve for losses.....	-115.0	-	-98.2	-10.9	-2.5	-	-	.9	11.4
Total loans receivable (net).....	23,677.7	.2	503.0	45.5	2,059.7	5.2	-	.9	-8
Accounts and notes receivable:									
Government corporations and agencies.....	55.4	-	.1	-	-	-	35.5	-	-
Others.....	429.8	-	.9	*	-	-	388.1	-	-
Less: Reserve for losses.....	-13.8	-	-.3	*	-	-	-	-	-
Total accounts and notes receivable (net)....	471.5	-	.6	*	-	-	423.6	-	-
Accrued assets:									
Interest on public debt obligations.....	2.0	-	*	-	-	-	-	-	-
Government corporations and agencies.....	142.2	-	-	-	-	-	-	-	-
Others.....	167.4	-	63.1	1.5	87.2	-	3.1	.2	*
Less: Reserve for losses.....	-39.3	-	-38.9	-.4	-	-	-	-	-
Total accrued assets (net).....	272.2	-	24.2	1.1	87.2	-	3.1	.2	*
Commodities, supplies, and materials.....	195.7	-	-	-	-	-	50.8	-	*
Investments:									
Public debt obligations of the United States.	319.4	-	1.2	-	-	-	-	-	-
Securities of Government corporations:									
Capital stock and paid-in surplus of Government corporations.....	199.5	178.5	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	2,750.0	-	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	.1	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	3,904.5	178.5	1.2	-	-	-	.1	-	-
Land, structures, and equipment:									
Held for use or sale.....	5,750.0	-	2.7	-	.5	-	4,802.1	-	-
Less: Reserve for depreciation.....	-7.8	-	-2.5	-	-	-	-	-	-
Total land, structures, and equipment (net)..	5,742.2	-	.2	-	.5	-	4,802.1	-	-
Acquired security or collateral.....	183.9	*	.8	*	-	-	-	-	-
Less: Reserve for losses.....	-60.5	*	-	-	-	-	-	-	-
Total acquired security or collateral (net)..	123.5	*	.8	*	-	-	-	-	-
Deferred and undistributed charges.....	6.0	-	*	-	-	-	1.1	-	-
Other assets.....	101.7	3.5	2.5	.2	*	-	3.5	-	-
Less: Reserve for losses.....	-10.8	-3.5	-1.9	-.2	*	-	-	-	-
Total other assets (net).....	90.8	-	.6	.1	-	-	3.5	-	-
Total assets.....	34,961.0	178.7	590.1	48.6	2,182.0	5.2	5,425.2	1.1	10.6

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1953 - (Continued)
(In millions of dollars)

(In millions of dollars)

Account	Total	Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Administration	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration 27/	Office of Education	Indian loans
		Agricultural Marketing Act						Loans to students	
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	93.7	-	-	-	.1	-	32.7	-	-
Others.....	114.6	-	*	-	.1	-	91.3	-	-
Total accounts payable.....	208.2	-	*	-	.1	-	124.1	-	-
Accrued liabilities:									
U. S. Treasury.....	89.0	-	.7	-	9.6	-	-	-	-
Other Government corporations and agencies....	.1	-	-	-	-	-	145.2	-	-
Others.....	148.4	-	-	-	.4	-	-	-	-
Total accrued liabilities.....	237.4	-	.7	-	10.1	-	145.2	-	-
Trust and deposit liabilities:									
Government corporations and agencies.....	132.5	-	.7	-	.3	-	.6	.2	-
Others.....	25.9	-	7.3	-	*	-	4.6	-	-
Total trust and deposit liabilities.....	158.4	-	8.0	-	.3	-	5.2	.2	-
Bonds, debentures, and notes payable:									
U. S. Treasury.....	6,497.9	-	171.8	-	1,982.7	-	-	-	-
Other Government corporations and agencies:									
Guaranteed by United States.....	.3	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	62.2	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	6,560.4	-	171.8	-	1,982.7	-	-	-	-
Deferred and undistributed credits.....	70.0	*	*	*	*	-	*	-	-
Other liabilities (including reserves).....	197.2	-	-	*	-	-	8.3	-	-
Total liabilities.....	7,431.7	*	180.5	*	1,993.2	-	282.8	.2	-
PROPRIETARY INTEREST									
Expended appropriations.....	30,286.1	492.8	521.9	95.6	219.7	5.2	5,142.4 28/	1.1	12.3
Excess of income, or expense (-), cumulative....	-2,756.8	-314.1	-112.2	-47.0	-30.9	-	-	-.2	-1.7
Total proprietary interest.....	27,529.3	178.7	409.6	48.6	188.8	5.2	5,142.4	.9	10.6
Total liabilities and proprietary interest.....	34,961.0	178.7	590.1	8.6	2,182.0	5.2	5,425.2	1.1	10.6
CONTINGENT LIABILITIES									
Guaranteed loans.....	703.0	-	-	-	-	-	.4	-	-
Other.....	61.5	-	58.8	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	30,286.1	492.8	521.9	95.6	219.7	5.2	5,142.4	1.1	12.3
Treasury loans to Government corporations.....	-6,331.5 29/	-	171.8	-	1,982.7	-	-	-	-
Net investment of United States.....	23,954.6	492.8	693.7	95.6	2,202.4	5.2	5,142.4	1.1	12.3
Excess of income, or expense (-).....	-2,756.8	-314.1	-112.2	-47.0	-30.9	-	-	-.2	-1.7
Book value of U. S. interest, including inter-agency items.....	21,197.8	178.7	581.4	48.6	2,171.5	5.2	5,142.4	.9	10.6
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans..	-	-	.7	-	9.6	-	-	-	-
Other Government agencies and corporations....	-2,548.0	-178.5	.7	-	.3	-	-2.2	.2	-
Book value of U. S. interest, after exclusion of interagency items.....	18,649.8	.2	582.7	48.6	2,181.5	5.2	5,140.2	1.1	10.6

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business Type Activities of the United States
Government, September 30, 1953-(Continued)
(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury	Foreign Operations Administration 31/		General Services Adminis- tration	Housing and Home Finance Agency			
	Puerto Rico Reconstruc- tion Adminis- tration 30/	Miscellaneous loans and certain other assets	Guaranty program	Loan program	Public Works Administra- tion (in liquidation)	Federal Housing Adminis- tration	Home Loan Bank Board H.O.L.C. liquidation unit	Office of the Administrator Alaska housing program	Community facilities service
ASSETS									
Cash: 2/									
On hand and in banks.....	-	-	-	-	-	-	-	-	-
With U. S. Treasury.....	.1	-	5.0	-	-	51.1	*	4.7	.4
Loans receivable:									
Government corporations and agencies.....	-	12,829.4 32/	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	4.0	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	-	-	-	38.0	-	14.7	-
To aid industry:									
Railroads.....	-	2.1	-	-	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	86.0	-	-	-	1.0
Foreign loans.....	-	3,666.3 33/	-	1,532.9	-	-	-	-	-
Other loans (not otherwise classified).....	4.3	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-4	-	-	-	-	-6	-	-3	-
Total loans receivable (net).....	8.0	16,525.3	-	1,532.9	86.0	37.3	-	14.3	1.0
Accounts and notes receivable:									
Government corporations and agencies.....	*	-	-	-	-	*	-	-	-
Others.....	*	-	-	-	-	5.8	-	-	.3
Less: Reserve for losses.....	*	-	-	-	-	-	-	-	-
Total accounts and notes receivable (net)....	*	-	-	-	-	5.8	-	-	.3
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	2.0	-	-	-
Government corporations and agencies.....	-	129.1	-	-	-	-	-	-	-
Others.....	.1	-	-	8.8	.8	-	-	.1	*
Less: Reserve for losses.....	*	-	-	-	-	-	-	-	-
Total accrued assets (net).....	*	129.1	-	8.8	.8	2.0	-	.1	*
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	-	-
Investments:									
Public debt obligations of the United States.	-	-	-	-	-	318.2	-	-	-
Securities of Government corporations:									
Capital stock and paid-in surplus of									
Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and									
Development - stock.....	-	635.0	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	2,750.0	-	-	-	-	-	-	-
Other.....	*	-	-	-	-	.5	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	*	3,385.0	-	-	-	318.6	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	2.5	-	-	-	1.2	2.1	-	-	24.5
Less: Reserve for depreciation.....	-7	-	-	-	-	-1.1	-	-	-
Total land, structures, and equipment (net)...	1.8	-	-	-	1.2	1.0	-	-	24.5
Acquired security or collateral.....	-	3.7	-	-	-	168.6	-	-	-
Less: Reserve for losses.....	-	-3.7	-	-	-	-56.5	-	-	-
Total acquired security or collateral (net)...	-	-	-	-	-	112.1	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-	-	-
Other assets.....	-	-	-	-	-	*	-	-	2.8
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total other assets (net).....	-	-	-	-	-	*	-	-	2.8
Total assets.....	10.0	20,039.4	5.0	1,541.7	88.0	528.0	*	19.1	29.0

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1953 - (Continued)

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury	Foreign Operations Administration 31/		General Services Adminis- tration	Housing and Home Finance Agency			
	Puerto Rico Reconstruc- tion Adminis- tration 30/	Miscellaneous loans and certain other assets	Guaranty program	Loan program	Public Works Administra- tion (in liquidation)	Federal Housing Adminis- tration	Home Loan Bank Board H.O.L.C. liquidation unit	Office of the Administrator Alaska housing program	Community facilities service
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	-	-	-	-	-	35.3	*	-	-
Others.....	*	-	-	-	-	3.3	*	-	-
Total accounts payable.....	*	-	-	-	-	38.7	*	-	-
Accrued liabilities:									
U. S. Treasury.....	-	-	.1	59.2	-	3.3	-	-	-
Other Government corporations and agencies...	-	-	-	-	-	.1	*	-	-
Others.....	-	-	-	-	-	.6	*	-	-
Total accrued liabilities.....	-	-	.1	59.2	-	4.0	*	-	-
Trust and deposit liabilities:									
Government corporations and agencies.....	.1	129.1	-	-	-	1.3	*	-	-
Others.....	*	-	-	-	-	8.0	-	-	-
Total trust and deposit liabilities.....	.1	129.1	-	-	-	9.3	*	-	-
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	3.9	1,188.2	-	-	-	-	-
Other Government corporations and agencies:									
Guaranteed by United States.....	-	-	-	-	-	.3	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	62.2	-	-	-
Total bonds, debentures, and notes payable...	-	-	3.9	1,188.2	-	62.5	-	-	-
Deferred and undistributed credits.....	-	-	-	-	-	68.9	-	-	-
Other liabilities (including reserves).....	-	-	5.0	-	-	147.2 34/	-	-	-
Total liabilities.....	.2	129.1	9.0	1,247.4	-	330.6	*	-	-
PROPRIETARY INTEREST									
Expended appropriations.....	63.6	19,910.3 35/	-	344.2	1,673.7	12.9	-	19.0	39.6
Excess of income, or expense (-), cumulative...	-53.7	-	-4.0	-49.9	-1,585.7	184.6	*	.1	-10.7
Total proprietary interest.....	9.8	19,910.3	-4.0	294.3	88.0	197.5	*	19.1	29.0
Total liabilities and proprietary interest.....	10.0	20,039.4	5.0	1,541.7	88.0	528.0	*	19.1	29.0
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	2.7	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	63.6	19,910.3	-	344.2	1,673.7	12.9	-	19.0	39.6
Treasury loans to Government corporations.....	-	-12,829.4	3.9	1,188.2	-	-	-	-	-
Net investment of United States.....	63.6	7,080.9	3.9	1,532.4	1,673.7	12.9	-	19.0	39.6
Excess of income, or expense (-).....	-53.7	-	-4.0	-49.9	-1,585.7	184.6	*	.1	-10.7
Book value of U. S. interest, including inter- agency items.....	9.8	7,080.9	-1.1	1,482.5	88.0	197.5	*	19.1	29.0
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans.	-	-89.0	.1	59.2	-	3.3	-	-	-
Other Government agencies and corporations...	.1	89.0	-	-	-	36.9	*	-	-
Book value of U. S. interest, after exclusion of interagency items.....	10.0	7,080.9	*	1,541.7	88.0	237.7	*	19.1	29.0

(Continued on following page)

Footnotes on page 72.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1953 - (Continued)

(In millions of dollars)

(In millions of dollars)										
Account	Housing and Home Finance Agency - (Continued)								Veterans' Administration	
	Office of the Administrator - (Continued)					Public Housing Administration			Guaranteed loans to veterans	
	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program	Revolving fund for development of isolated defense sites	Slum clearance program	Farm Security Administration program	Public war housing program	Veterans' re-use housing program		
ASSETS										
Cash: 2/										
On hand and in banks.....	-	-	-	-	-	-	-	-	-	-
With U. S. Treasury.....	4.3	-	5.6	6.2	6.5	1.2	54.5	2.1	-	.7
Loans receivable:										
Government corporations and agencies.....	-	2,466.4	36/	-	-	-	-	-	-	-
Others:										
To aid agriculture:										
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	.7
To aid home owners: Mortgage loans, etc....	-	-	-	-	-	-	-	-	-	-
To aid industry:						8.7	-	-	-	41.8
Railroads.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	9.2	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	.6	-	-	-	.3
Foreign loans.....	-	-	-	-	26.6	-	-	-	-	-
Other loans (not otherwise classified).....	20.8	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	*	-	-	-	-	*	23.8	.1	-	-
Total loans receivable (net).....	20.8	2,466.4	9.1	-	25.8	9.3	23.6	.1	-	42.7
Accounts and notes receivable:										
Government corporations and agencies.....	-	-	-	-	-	-	.4	-	-	-
Others.....	-	-	*	-	-	.1	7.0	1.3	-	22.6
Less: Reserve for losses.....	-	-	-	-	-	*	-	-	-	-
Total accounts and notes receivable (net)....	-	-	*	-	-	.1	7.1	.7	-	10.2
Accrued assets:										
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	13.1	-	-	-	-	-	-	-	-
Others.....	.2	-	.1	-	.4	*	.1	*	-	.1
Less: Reserve for losses.....	*	-	*	-	*	-	*	-	-	-
Total accrued assets (net).....	.2	13.1	.1	-	.4	*	.1	*	-	.1
Commodities, supplies, and materials.....	-	-	-	-	-	*	-	-	-	-
Investments:										
Public debt obligations of the United States.	-	-	-	-	-	-	-	-	-	-
Securities of Government corporations:										
Capital stock and paid-in surplus of										
Government corporations.....	-	21.0	-	-	-	-	-	-	-	-
Other securities:										
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-	-
Total investments (net).....	-	21.0	-	-	-	-	-	-	-	-
Land, structures, and equipment:										
Held for use or sale.....	-	-	-	-	-	1.8	856.7	14.0	-	-
Less: Reserve for depreciation.....	-	-	-	-	-	-.2	-	-	-	-
Total land, structures, and equipment (net)..	-	-	-	-	-	1.6	856.7	14.0	-	-
Acquired security or collateral.....	-	-	.2	-	-	*	-	-	-	10.4
Less: Reserve for losses.....	-	-	-.2	-	-	-	-	-	-	-
Total acquired security or collateral (net)..	-	-	*	-	-	*	-	-	-	10.4
Deferred and undistributed charges.....	-	-	-	-	-	-	.6	*	-	-
Other assets.....	-	-	4.9	-	-	-	11.9	-	-	-
Less: Reserve for losses.....	-	-	4.9	-	-	-	-	-	-	-
Total other assets (net).....	-	-	*	-	-	-	11.9	-	-	-
Total assets.....	25.2	2,500.5	14.8	6.2	32.7	12.2	954.5	16.9	-	64.2

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1953 - (Continued)

(In millions of dollars)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)								Veterans' Administration
	Office of the Administrator - (Continued)					Public Housing Administration			
	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program	Revolving fund for development of isolated defense sites	Slum clearance program	Farm Security Administration program	Public war housing program	Veterans' re-use housing program	Guaranteed loans to veterans
LIABILITIES									
Accounts payable:	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	*	-	-	*	4.6	.1	-
Others.....	-	-	*	-	-	*	4.6	.1	-
Total accounts payable.....	-	-	-	-	-	-	-	-	-
Accrued liabilities:	.1	13.2	.1	-	.1	-	-	-	-
U. S. Treasury.....	-	-	-	-	-	-	-	-	-
Other Government corporations and agencies...	-	-	-	-	-	-	-	-	-
Others.....	.1	13.2	.1	-	.1	-	-	-	-
Total accrued liabilities.....	-	-	-	-	-	-	-	-	-
Trust and deposit liabilities:	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	*	-	.3	-	.3	.2	1.0	*	.7
Others.....	*	-	.3	-	.3	.2	1.0	*	.7
Total trust and deposit liabilities.....	-	-	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:	25.0	2,487.4	18.8	-	33.0	-	-	-	-
U. S. Treasury.....	-	-	-	-	-	-	-	-	-
Other Government corporations and agencies:	-	-	-	-	-	-	-	-	-
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	25.0	2,487.4	18.8	-	33.0	-	-	-	-
Total bonds, debentures, and notes payable...	-	-	-	-	-	*	.9	*	.1
Deferred and undistributed credits.....	-	-	-	-	-	-	15.6	.2	-
Other liabilities (including reserves).....	-	-	-	-	-	-	15.6	.2	-
Total liabilities.....	25.1	2,500.6	19.1	-	33.4	.2	22.1	.3	.8
PROPRIETARY INTEREST									
Expended appropriations.....	-	-	-	6.2	8.7	41.4	1,135.1	448.8	72.7
Excess of income, or expense (-), cumulative...	*	-1	-4.3	-	-9.4	-29.4	-202.6	-432.2	-9.3
Total proprietary interest.....	*	-1	-4.3	6.2	-7	12.0	932.4	16.6	63.4
Total liabilities and proprietary interest.....	25.2	2,500.5	14.8	6.2	32.7	12.2	954.5	16.9	64.2
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	-	-	-	6.2	8.7	41.4	1,135.1	448.8	72.7
Treasury loans to Government corporations.....	25.0	2,487.4	18.8	-	33.0	-	-	-	-
Net investment of United States.....	25.0	2,487.4	18.8	6.2	41.7	41.4	1,135.1	448.8	72.7
Excess of income, or expense (-).....	*	-1	-4.3	-	-9.4	-29.4	-202.6	-432.2	-9.3
Book value of U. S. interest, including inter-agency items.....	25.0	2,487.3	14.5	6.2	32.3	12.0	932.4	16.6	63.4
Interagency items - net amounts due to, or from (-):	-	-	-	-	-	-	-	-	-
Agencies reporting, excluding Treasury loans.	.1	13.2	.1	-	.1	-	-	-	-
Other Government agencies and corporations...	-	-2,500.5	-	-	-	-	-	-	-
Book value of U. S. interest, after exclusion of interagency items.....	25.1	-	14.6	6.2	32.4	12.0	932.1	16.6	63.4

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1953 - (Continued)

(In millions of dollars)

Account	Veterans' Administration - (Continued)		Defense Production Act of 1950, as amended						General Services Administration 37/	
	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Loan guarantees	Revolving fund 38/
ASSETS										
Cash: 2/										
On hand and in banks.....	2.5	-	-	-	-	-	-	-	-	-
With U. S. Treasury.....	1.3	67.4	*	4.7	3.8	*	2.0	4.2	-	.7
Loans receivable:										10.7
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-	-
Others:										
To aid agriculture:										
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	233.3	-	-	-	-	-	-	-	-
To aid industry:										
Railroads.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	4.6	-	8.0	4.2	-	-
Foreign loans.....	-	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-	-
Total loans receivable (net).....	-	233.3	-	-	4.6	-	8.0	4.2	-	-
Accounts and notes receivable:										
Government corporations and agencies.....	*	-	-	-	-	-	-	-	.8	18.6
Others.....	.3	.1	-	-	*	-	-	-	-	3.3
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-	-1.1
Total accounts and notes receivable (net)....	.3	.1	-	-	*	-	-	-	.8	21.9
Accrued assets:										
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-	-
Others.....	-	.1	-	-	-	-	-	-	.8	.6
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-	-
Total accrued assets (net).....	-	.1	-	-	-	-	-	-	.8	.6
Commodities, supplies, and materials.....	3.9	-	-	-	-	-	-	-	-	141.0
Investments:										
Public debt obligations of the United States.	-	-	-	-	-	-	-	-	-	-
Securities of Government corporations:										
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-	-	-
Other securities:										
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-	-	-
Land, structures, and equipment:										
Held for use or sale.....	3.4	-	-	-	-	-	-	-	-	38.4
Less: Reserve for depreciation.....	-1.1	-	-	-	-	-	-	-	-	-2.3
Total land, structures, and equipment (net)...	2.4	-	-	-	-	-	-	-	-	36.2
Acquired security or collateral.....	-	.1	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)...	-	.1	-	-	-	-	-	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-	-	-	4.4
Other assets.....	.1	-	-	-	-	-	-	-	-	72.1
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-	-4
Total other assets (net).....	.1	-	-	-	-	-	-	-	-	71.8
Total assets.....	10.5	301.1	*	4.7	8.4	*	10.0	8.4	1.6	287.2

Footnote on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1953 - (Continued)

(In millions of dollars)

Account	Veterans' Administration - (Continued)		Defense Production Act of 1950, as amended						General Services Administration 37/	
	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Loan guarantees	Revolving fund 38/
LIABILITIES										
Accounts payable:										25.5
Government corporations and agencies.....	*	-	-	-	-	-	-	-	-	13.8
Others.....	1.2	-	-	-	-	-	-	-	-	39.3
Total accounts payable.....	1.3	-	-	-	-	-	-	-	-	
Accrued liabilities:										1.4
U. S. Treasury.....	-	1.2	-	-	-	-	*	-	-	-
Other Government corporations and agencies...	-	-	-	-	-	-	-	-	-	1.4
Others.....	.7	-	-	-	-	-	*	-	-	2.8
Total accrued liabilities.....	.7	1.2	-	-	-	-	-	-	-	
Trust and deposit liabilities:										.1
Government corporations and agencies.....	.1	-	-	-	-	-	-	-	-	*
Others.....	.2	3.4	-	-	-	-	-	-	-	.1
Total trust and deposit liabilities.....	.3	3.4	-	-	-	-	-	-	-	
Bonds, debentures, and notes payable:										283.7
U. S. Treasury.....	-	291.4	-	-	-	-	12.0	-	-	-
Other Government corporations and agencies:										-
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	-	12.0	-	-	283.7
Total bonds, debentures, and notes payable...	-	291.4	-	-	-	-	-	-	-	-
Deferred and undistributed credits.....	-	-	-	-	-	-	-	-	-	8.6
Other liabilities (including reserves).....	*	-	-	4.7	3.7	-	-	3.9	-	334.6
Total liabilities.....	2.3	295.9	-	4.7	3.7	-	12.0	3.9	-	
PROPRIETARY INTEREST										
Expended appropriations.....	2.6	-	-	-	4.7	-	-	4.5	-	7.1
Excess of income, or expense (-), cumulative...	5.6	5.2	*	-	-	*	-2.0	-	1.6	-54.4
Total proprietary interest.....	8.2	5.2	*	-	4.7	*	-2.0	4.5	1.6	-47.3
Total liabilities and proprietary interest.....	10.5	301.1	*	4.7	8.4	*	10.0	8.4	1.6	287.2
CONTINGENT LIABILITIES										
Guaranteed loans.....	-	-	.4	292.4	158.5	.2	-	159.6	91.4	-
Other.....	-	-	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES										
Expended appropriations.....	2.6	-	-	-	4.7	-	-	4.5	-	7.1
Treasury loans to Government corporations.....	-	291.4	-	-	-	-	12.0	-	-	283.7
Net investment of United States.....	2.6	291.4	-	-	4.7	-	12.0	4.5	-	290.8
Excess of income, or expense (-).....	5.6	5.2	*	-	-	*	-2.0	-	1.6	-54.4
Book value of U. S. interest, including inter-agency items.....	8.2	296.6	*	-	4.7	*	10.0	4.5	1.6	236.4
Interagency items - net amounts due to, or from (-):										
Agencies reporting, excluding Treasury loans.	-	1.2	-	-	-	-	*	-	-.8	2.2
Other Government agencies and corporations...	.1	-	-	-	-	-	-	-	-	6.2
Book value of U. S. interest, after exclusion of interagency items.....	8.3	297.7	*	-	4.7	*	10.0	4.5	.8	244.7

Footnotes on page 72.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and business-type activities.

- 1/ Figures are as of August 31, 1953, the latest available.
- 2/ Excludes unexpended balances of appropriated funds.
- 3/ Includes \$430.0 million guaranteed loans held by lending agencies.
- 4/ Includes real estate sales contracts.
- 5/ Includes matured interest amounting to \$.1 million for which cash has been deposited with the Treasurer of the United States.
- 6/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 7/ Includes \$.2 million deposits to "Guaranty Fund".
- 8/ Includes \$.4.6 million advanced from a revolving fund which has been established by appropriations.
- 9/ Includes deficit resulting from administrative expenses amounting to \$79.4 million.
- 10/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 11/ This Corporation formerly shown under the Department of State, was transferred to the Foreign Operations Administration pursuant to Reorganization Plan No. 7 of 1953, effective August 1, 1953. Figures are as of August 31, 1953, the latest available.
- 12/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.
- 13/ Includes \$33.0 million guaranteed loans held by lending agencies.
- 14/ The final repayment of capital stock was covered into miscellaneous receipts of the U. S. Treasury on August 31, 1948.
- 15/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 16/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 17/ Figure is as of June 30, 1953, the latest available.
- 18/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Canal to the Company.
- 19/ Figures are as of September 28, 1953. On September 29, 1953, pursuant to Public Law 163, 83d Congress, approved July 30, 1953, the Reconstruction Finance Corporation started liquidation of its activities except those which existing law or this law permit to be transferred elsewhere.
- 20/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. Figures are as of September 28, 1953 (see footnote 19).
- 21/ Figures are as of September 28, 1953 (see footnote 19).
- 22/ Figures are as of September 28, 1953. Pursuant to Public Law 163, 83d Congress, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953, the activities carried on in accordance with this act were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.
- 23/ Figures are as of September 27, 1953, and represent activities carried on pursuant to section 409 of the Federal Civil Defense Act of 1950 dated January 12, 1951 (64 Stat. 1257). In accordance with Public Law 163, 83d Congress, approved July 30, 1953, the activities carried on under this section were transferred to the Secretary of the Treasury on September 28, 1953.
- 24/ Includes loans for national defense.
- 25/ Represents excess of unliquidated assets over liabilities transferred to Reconstruction Finance Corporation.
- 26/ Consists of net income from power operations of \$231.4 million and net expense of non-income-producing programs of \$148.7 million.
- 27/ Figures are as of June 30, 1953, the latest available, and are shown on a preliminary basis.
- 28/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 29/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 30/ Pursuant to Public Law 276, 83d Congress, approved August 15, 1953, the Secretary of the Interior was authorized and directed to start liquidation of the Administration.
- 31/ This Administration superseded the Mutual Security Agency, effective August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order No. 10476, dated August 1, 1953.
- 32/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury".
- 33/ Includes \$3,660.4 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, and December 31, 1952, aggregating \$89.6 million.
- 34/ Includes \$127.5 million reserves for contingent losses, expenses, and other charges.
- 35/ Includes subscriptions to International Monetary Fund and Bank and loan to United Kingdom (see footnote 33).
- 36/ Represents advances made by the Administrator to Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the Treasury.
- 37/ Pursuant to Executive Order No. 10480, dated August 14, 1953, the Defense Materials Procurement Agency was abolished, and its activities were transferred to the General Services Administration.
- 38/ Represents revolving fund, defense materials procurement activities.

* Less than \$50,000.

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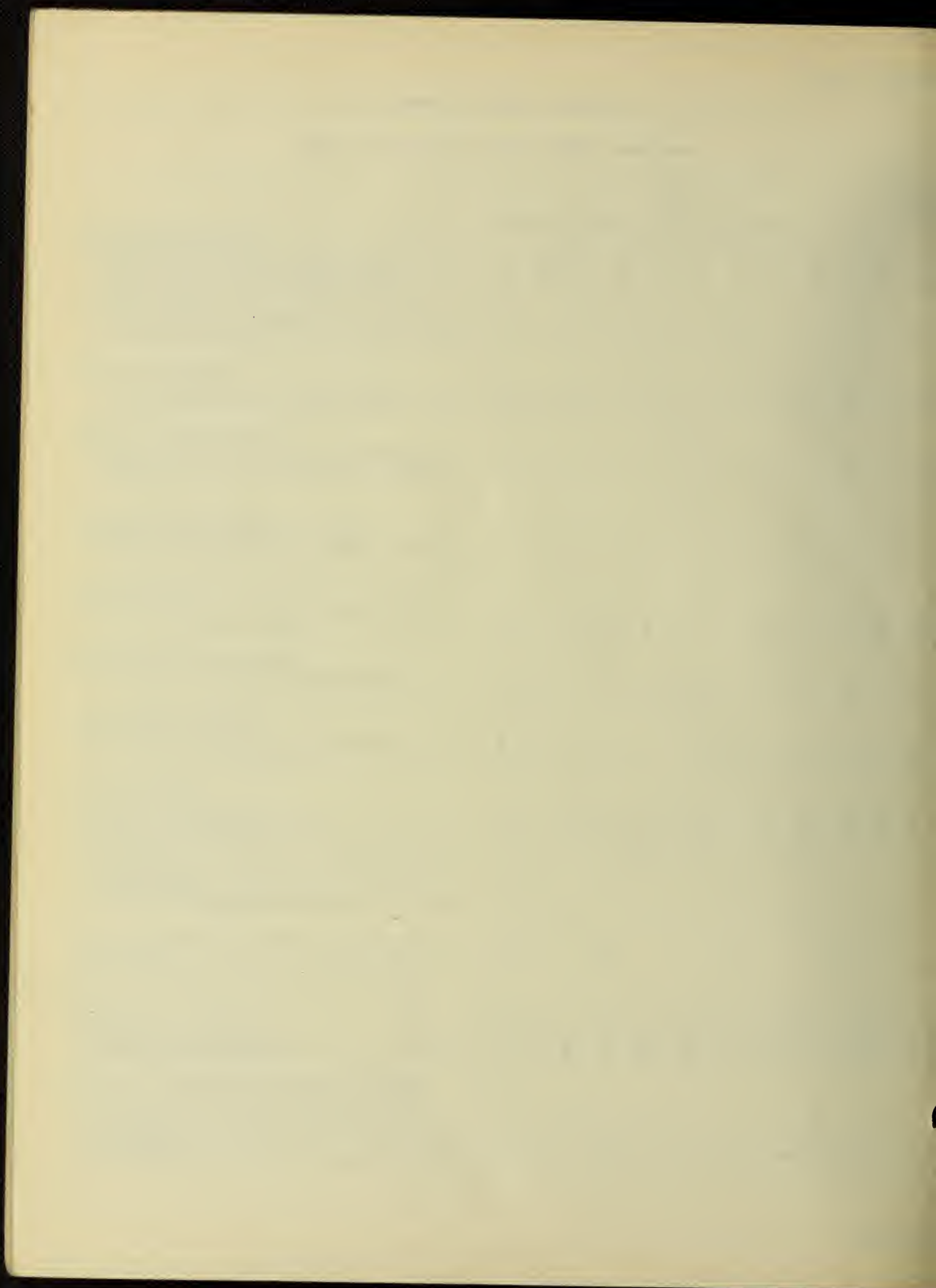
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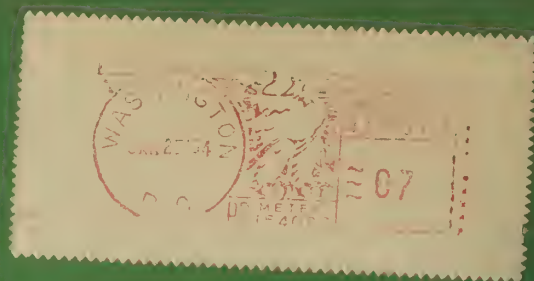
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	Issue and page number											
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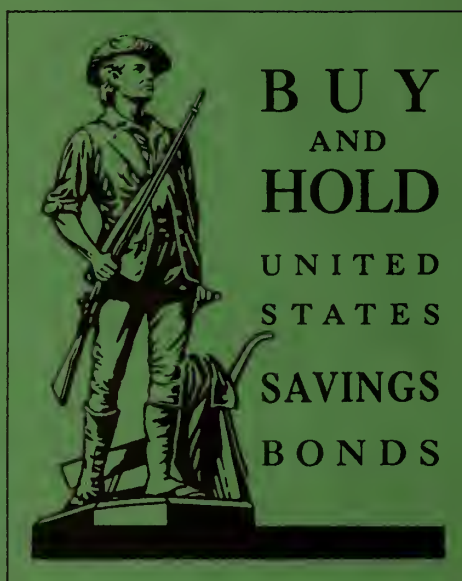


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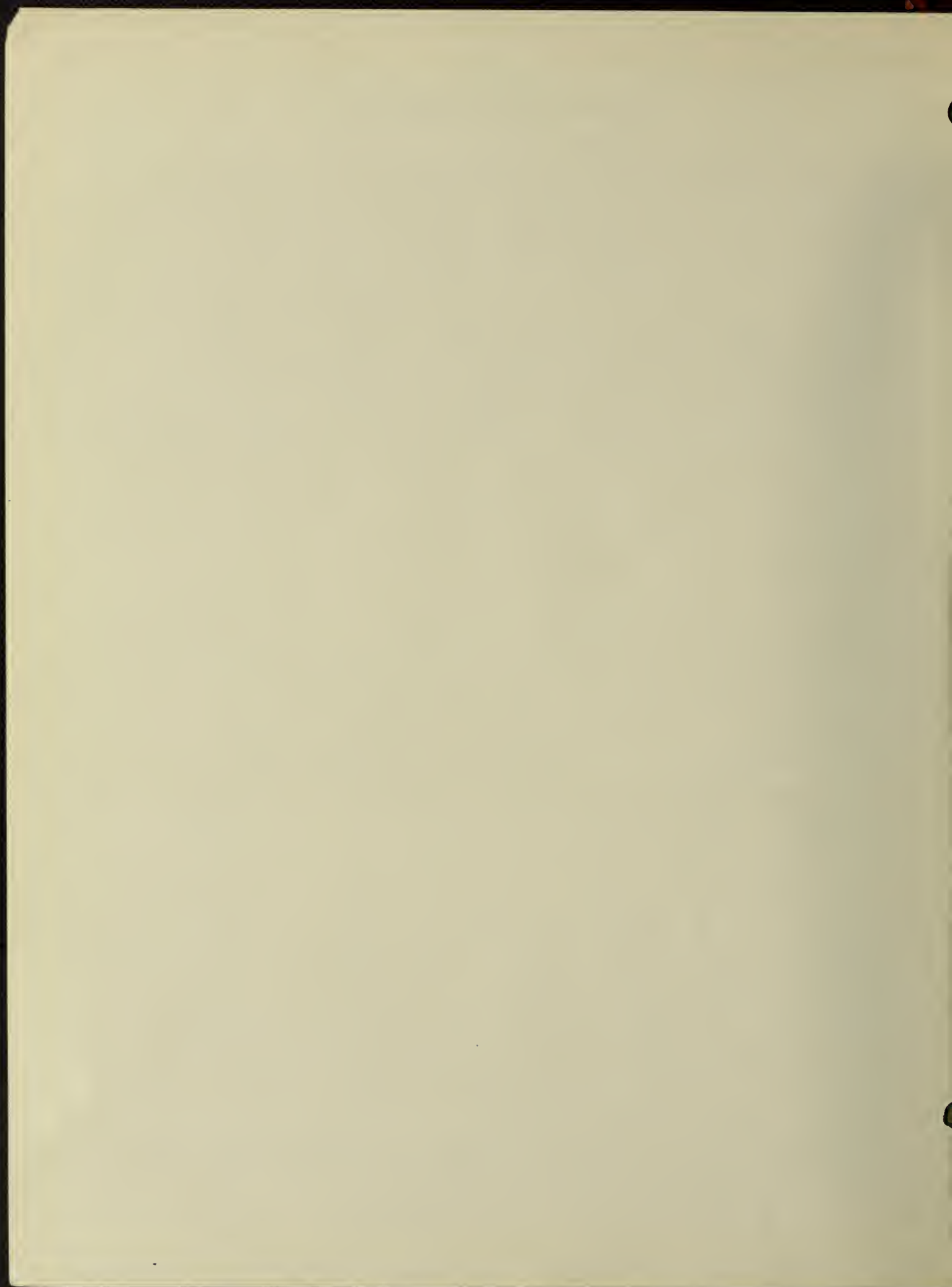
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



Treasury Financing Operations

Refunding of Five Securities

On January 27, 1954, the Secretary of the Treasury announced the offering on February 1 of issues of 7-year, 9-month 2-1/2 percent bonds and one-year 1-5/8 percent certificates of indebtedness in exchange for certificates of indebtedness maturing February 15 and Treasury notes maturing March 15. In addition, the new bonds were offered to holders of three bond issues maturing or to be called for redemption on June 15, 1954. The five issues were outstanding in the amount of nearly \$20.8 billion. Subscription books were closed at the close of business on February 3.

Subscriptions for the new offerings totaled \$18.2 billion, of which \$11.2 billion were for the 2-1/2 percent bonds and \$7.0 billion for the 1-5/8 percent certificates. Holders of the bonds who did not subscribe to the offering will have an opportunity later to exchange their holdings for another Treasury issue, probably short-term, it was stated in the announcement on February 10 of the results of the refinancing.

The results are summarized as follows:

Maturing or called securities	Outstanding	New issues exchanged			To be paid in cash or refunded later	Maturing or called securities held by the banking system, Nov. 30, 1953 1/
		Total	For 2-1/2 percent bonds of 1961	For 1-5/8 percent certificates, Series A-1955		
		(In millions)				(Percent)
2-1/4 percent certificates of indebtedness, Series A-1954, maturing February 15, 1954.....	\$8,114	\$8,012	\$2,367	\$5,645	\$102	68
1-3/8 percent notes, Series A-1954, maturing March 15, 1954.....	4,675	4,600	3,233	1,367	75	57
2 percent bonds of 1952-54 (dated June 26, 1944), maturing June 15, 1954	5,825	4,083	4,083	2/	1,742	64
2-1/4 percent bonds of 1952-55, called on February 9 for redemption on June 15, 1954.....	1,501	1,125	1,125	2/	376	68
2-1/4 percent bonds of 1954-56, called on February 9 for redemption on June 15, 1954.....	681	359	359	2/	322	88
Total.....	20,796	18,179	11,167	7,012	2,617	65

1/ Commercial banks and Federal Reserve Banks reporting to the Treasury on the ownership of Government securities. The ownership figures for November 30 are the latest published for commercial banks.

2/ Not eligible.

Terms of the offerings are summarized in the following paragraphs.

Holders of the maturing certificates and notes were offered the choice of the new certificates or the new bonds. Holders of the three bond issues were given an opportunity to exchange their holdings for the new bonds only, and the announcement stated that the Treasury would issue calls for redemption on June 15, 1954, of the two bond issues callable on that date. Cash subscriptions to the two new issues were not received.

The new bonds, designated 2-1/2 percent Treasury bonds of 1961, were exchanged for any of the five listed securities tendered singly or in combinations aggregating \$500 or multiples thereof. Exchanges

were made par for par in the case of the maturing certificates and at par with an adjustment of interest as of February 15, 1954, in the case of the other issues eligible for exchange. Bonds of the new issue are dated February 15, 1954, and bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on November 15, 1954, and thereafter on May 15 and on November 15 in each year until the principal amount becomes payable at their maturity on November 15, 1961. They were issued both in bearer and registered form, in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

The new certificates, designated 1-5/8 percent Treasury certificates of indebtedness of Series A-1955, were exchanged for the 2-1/4 percent certificates of

Series A-1954 maturing February 15 or for the 1-3/8 percent notes maturing March 15. Exchanges were made par for par in the case of the maturing certificates and at par with an adjustment of interest as of February 15, 1954, in the case of the maturing notes. Certificates of the new issue are dated February 15, 1954, and bear interest from that date at the rate of 1-5/8 percent per annum, payable at their maturity on February 15, 1955. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Any premium paid on the acquisition of these certificates in the market may be amortized in accordance with Section 125 of the Internal Revenue Code.

It was stated also in the announcement of January 27 that while the amount of the public debt outstanding in relation to the statutory limit of \$275 billion precluded the sale of a longer term

bond for cash at that time, consideration was being given to such an offering at a later date.

Other Treasury Bonds Callable on June 15, 1954

In addition to the announcement concerning the calls of the two bond issues eligible for refunding, the January 27 announcement stated that the option to call the 2 percent bonds of 1951-55 and the 2 percent bonds of 1952-54 (due December 15, 1954) for redemption on June 15, 1954, would not be exercised.

Treasury 91-Day Bills Refunded

Weekly maturities of 91-day Treasury bills in January totaled \$6.0 billion. They were refunded in full in four equivalent issues of \$1.5 billion each. The average rates of discount on the new issues were 1.314 percent for January 7; 1.336 percent for January 14; 1.208 percent for January 21; and 0.998 percent for January 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in general fund balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General fund balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.).....	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,928	87,522	-43,594	-123	-	47,184	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	64,152	73,309	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January....	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February.....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	4,050	5,013	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September....	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December....	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January....	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February.....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
July.....	3,293r	6,052r	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732	272,148
August.....	4,475r	5,948r	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269	272,688
September....	5,988r	6,066r	-79	35	117	-269	-196	7,478	272,937	64	273,001	272,422
October....	2,645r	5,462r	-2,818	-218	235	449	-2,352	5,126	273,386	66	273,452	272,875
November....	4,605r	5,333r	-728	79	-376	1,822	797	5,923	275,209	74	275,282	274,707
December....	5,132	6,336	-1,204	-131	29	-40	-1,346	4,577	275,168	76	275,244	274,671
1954-January....	4,458	5,058	-600	-172	559	-320	-533	4,044	274,849	75	274,924	274,362

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts, and also, beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value. Revised to exclude from net budget receipts and budget expenditures the appropriations to the Railroad Retirement Account (see footnote 1, and also Table 1 on page 2).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/							Customs	Other receipts 1/	Gross receipts	Deductions			Net receipts	
	Income and profits taxes				Employ- ment taxes 6/	Miscella- neous internal revenue	Total internal revenue				Appropri- ations to FOASI Trust Fund 8/	Appropri- ations to Railroad Retirement Account 2/	Refunde of receipts 10/		
	Corpo- ration 2/	Individual, not with- held 2/ 3/	Withheld by employers 4/	Total 5/											
1946.....		21,493		9,392	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238		2,973	40,027
1947.....		19,292		10,013	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459		3,006	40,043
1948.....		19,735		11,436	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616		2,272	42,211
1949.....		19,641		9,842	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690		2,838	38,246
1950.....		18,189		10,073	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106		2,160	37,045
1951.....		24,218		13,535	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120		2,107	48,143
1952.....		32,826		18,521	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569		2,302	62,129
1953.....		32,901		21,172	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086		3,151	65,218
1954 (Est.)..	22,809	11,149	22,284	56,242	5,530	11,182	72,954	590	2,313	75,857	4,600	640	2,988	67,628	
1955 (Est.)..	20,264	10,158	20,165	50,587	6,417	11,194	68,198	590	2,453	71,241	5,469	640	2,491	62,642	
1953-Jan....		3,111		989	3,983	147	842	4,972	51	209	5,232	117		54	5,061
Feb.....		1,479		3,544	4,538	757	856	6,150	43	107	6,300	486		336	5,479
Mar....		8,551		2,102	10,229	490	993	11,712	56	102	11,870	425		944	10,502
Apr....		1,837		1,170	2,774	247	880	3,900	54	90	4,044	232		963	2,849
May.....		490		3,399	3,373	625	922	4,920	51	169	5,140	516		244	4,380
June...		6,986		2,138	8,705	474	939	10,117	51	154	10,323	420		159	9,744
July....	651	474		1,252	2,171	224	937	3,332	52	235	3,619	206	15	105	3,294r
Aug.....	326	79		3,499	3,385	626	955	4,966	47	140	5,153	519	93	65	4,475r
Sept....	1,636	1,689		1,838	4,864	354	981	6,199	50	152	6,402	299	53	63	5,988r
Oct.....	385	159		1,138	1,522	177	1,019	2,718	51	125	2,894	160	14	75	2,644r
Nov....	336	89		3,416	3,452	495	968	4,915	47	182	5,144	388	90	60	4,604r
Dec.....	1,938	309		1,838	3,934	199	919	5,052	48	304	5,403	151	51	69	5,132
Cal. yr	30,524		26,323	52,929	4,814	11,211	68,955	600	1,969	71,524	3,918	317	3,137	64,152	
1954 to date	5,272	2,799	12,981	19,328	2,074	5,779	27,182	294	1,138	28,614	1,723	317	437	26,137	

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{11/}	National defense and related activities	International finance and aid	Interest on the public debt ^{12/}	Veterans' Administration ^{13/}	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,299	5,332
1948.....	33,791 ^{14/}	11,500	4,143 ^{14/}	5,211	6,469	6,467
1949.....	40,057 ^{14/}	12,158	6,016 ^{14/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{15/}	4,917	5,899	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1954 (Est.)..	70,902	42,442	5,695	6,525	4,190	12,051
1955 (Est.)..	69,570	38,271	5,250	6,800	4,165	11,085
1953-Jan....	5,737	3,632	393	235	354	1,123
Feb.....	5,595	3,501	468	311	349	965
Mar.....	6,187	3,789	690	563	364	781
Apr.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,746	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141
July.....	6,052r	3,890	558	237	369	998r
Aug.....	5,948r	3,519	437	206	351	1,436r
Sept.....	6,066r	3,787	390	560	327	1,002r
Oct.....	5,462r	3,647	313	354	340	808r
Nov.....	5,333r	3,540	345	164	349	935r
Dec.....	6,336	3,465	609	1,294	376	592
Cal. yr.....	73,309	44,465	5,779	6,357	4,228	12,480
1954 to date	35,198	21,848	2,652	2,816	2,111	5,771

Source: See Table 1.

^{1/} For further detail, see tables under "Internal Revenue Collections".^{2/} Breakdown between corporation income and profits taxes and individual income tax not withheld was not made prior to July 1953.^{3/} Monthly figures include old-age insurance tax on self-employment income, because this tax has not been separated currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.^{4/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes have not been separated currently from income tax withheld. Fiscal year figures exclude old-

age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

^{5/} Partly estimated beginning January 1951 (see footnote 8). Monthly figures will not add to this total (see footnotes 3 and 4).^{6/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts" through December 1953.^{7/} Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnote 8 on page 3 and 9 through 34 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense 16/	Air Force 17/	Army 18/	Navy 19/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 20/	Other 21/
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033	402	12,350	15,370	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1954 (Est.).....	42,442	450	15,600	14,201	11,300	*	-	-	770	121
1955 (Est.).....	38,271	570	16,209	10,201	10,598	*	-	-	585	108
1953-January.....	3,532	31	1,285	1,211	1,020	*	-	-	76	9
February.....	3,521	53	1,088	1,315	964	*	-	-	71	11
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9
April.....	3,891	32	1,285	1,399	1,114	*	-	-	52	9
May.....	3,746	36	1,214	1,420	1,003	*	-	-	66	8
June.....	4,056	39	1,395	1,488	1,058	*	-	-	65	11
July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
September.....	3,787	32	1,302	1,383	1,019	*	-	-	43	9
October.....	3,647	44	1,271	1,374	897	*	-	-	52	10
November.....	3,540	49	1,254	1,357	830	*	-	-	41	10
December.....	3,465	37	1,519	837	984	*	-	-	75	13
Calendar yr.	44,465	455	15,555	15,800	11,790	*	-	-	746	119
1954 to date.....	21,848	233	8,002	7,675	5,553	*	-	-	324	62

Source: See Table 1.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 22/	Credit to United Kingdom 23/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 24/			Other 27/
							Economic and technical assistance 25/	Military assistance 26/	Other	
1945.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143	-	465	1,700	881	161	134 14/	-	-	803
1949.....	6,016	-	-60	-	1,333	279	4,043 14/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	824	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1954 (Est.).....	5,695	-	88	-	22	-	1,263	4,200	-	123
1955 (Est.).....	5,250	-	-151	-	20	-	958	4,275	-	148
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	325	7	15
July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
September.....	390	-	53	-	1	*	91	232	3	9
October.....	313	-	40	-	1	-	106	155	4	7
November.....	345	-	39	-	1	-	88	198	4	15
December.....	609	-	*	-	2	-	114	484	4	5
Calendar yr.	5,779	-	295	-	27	*	1,474	3,810	42	131
1954 to date.....	2,652	-	262	-	9	*	573	1,718	21	69

Source: See Table 1.

Footnotes 1 through 7 on page 2 and 9 through 34 on page 4.

8/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury

as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld has been estimated only on a fiscal year basis. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952. Beginning December 29, 1953, transfers of appropriations were suspended until adjustments amounting to \$25 million had been completed; the unadjusted amount as of December 31 was \$1 million.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1954 (Est.).....	12,051	2,924	498	-103	440	1,516	-366	1,669	2,200	3,272
1955 (Est.).....	11,085	2,523	421	-385	90	1,471	-238	1,525	2,425	3,253
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
June.....	1,141	382	39	-10	50	145	-16	180	140	231
July.....	998r	254	37	-78	-	174	-18	214r	111	300
August.....	1,436r	377	63	95	160	155	3	121r	157	305
September.....	1,002r	275	49	34	-	158	4	102r	155	225
October.....	808r	-12	72	-46	-	161	-6	210r	208	220
November.....	935r	302	31	-89	60	157	-7	123r	95	264
December.....	592	-137	45	-32	-	140	-38	109	231	274
Calendar yr....	12,480	3,238	523	-159	525	1,685	-178	1,980	1,889	2,977
1954 to date.....	5,771	1,060	297	-117	220	945	-63	878	963	1,589

Source: See Table 1.

Footnotes 1 through 7 on page 2 and footnote 8 on page 3.

2/ Beginning 1952, amounts appropriated to the Railroad Retirement Account are equal to the amount of taxes under the Railroad Retirement Tax Act (28 U.S.C. 1500-1538) covered into the Treasury (minus refunds) during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Appropriations prior to the fiscal year 1954 were included in budget expenditures as transfers to trust accounts.

10/ Interest on refunds is included in Table 5 under "Miscellaneous".

11/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

15/ Net transactions by the Department of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

16/ Includes retired pay for the military services beginning September 1949.

17/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

18/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; non-defense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 17).

19/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

20/ Not classified separately prior to 1947.

21/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

22/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

23/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

24/ Act of October 10, 1951 (64 Stat. 373).

25/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

26/ Prior to July 1951, consists of expenditures for mutual defense assistance.

27/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

28/ Department of Agriculture expenditures, excluding those included in Table 3 and 4 and those for forest development roads and trails, included in Table 5 under "Public works"; includes also expenditures of the Farm Credit Administration after it ceased to be part of the Department of Agriculture and became an independent agency.

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest development roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

32/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 30. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.

33/ Figures relate to activities under the Social Security Act, Railroad Retirement Act, and Railroad Unemployment Insurance Act (see pages 6 and 7).

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

r Revised to exclude from net budget receipts and budget expenditures the appropriations to the Railroad Retirement Account, beginning with the fiscal year 1954, in conformity with their treatment in the 1955 Budget document.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953 3/.....	5,061	5,479	10,502	2,849	4,380	9,744	3,293	4,475	5,988	2,645	4,605	5,132	64,152	65,218
Budget expenditures 4/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	6,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953 3/.....	5,737	5,595	6,187	6,362	6,241	7,988	6,052	5,948	6,066	5,462	5,333	6,336	73,309	74,607
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283	-1,009	-1,121	-5,842	-4,017
1953.....	-676	-116	4,315	-3,513	-1,862	1,756	-2,759	-1,473	-79	-2,818	-728	-1,204	-9,157	-9,389

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts, and beginning July 1953, also less appropriations of receipts to the Railroad Retirement Account (see footnote 3).

3/ Beginning July 1953, appropriations of receipts to the Railroad Retirement Account are deducted from budget receipts (see Table 1) and therefore are excluded from budget expenditures.

4/ For description of content, see page 4, footnote 11. The figures include transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150).

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts						Net receipts
		Gross receipts			Deductions			
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/		
			For old-age insurance 2/	For unemployment insurance 3/				
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3	
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4	
1953.....	-1,316.9	4,362.1	4,086.3	275.8	4,086.3	5.4	270.4	
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2	
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3	
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7	
April.....	-237.2	234.2	232.4	1.7	232.4	.4	1.3	
May.....	-105.4	535.2	515.6	19.6	515.6	.4	19.2	
June.....	-126.2	420.8	419.6	1.2	419.6	.4	.8	
July.....	-173.1	209.6	205.6	3.9	205.6	.4	3.6	
August.....	-106.9	532.4	519.4	13.0	519.4	.5	12.5	
September.....	-99.0	300.9	298.6	2.4	298.6	.5	1.9	
October.....	-208.7	162.3	160.2	2.1	160.2	.4	1.6	
November.....	-106.0	405.1	388.4	16.8	388.4	.5	16.2	
December.....	-111.2	147.4	150.7	-3.3	150.7	.6	-3.9	

Fiscal year or month	Expenditures											
	Total	Admini- strative expensee 6/	Transfers to FOASI Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employ- ment Security 8/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945.....	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 9/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1953.....	1,587.3	23.7	-	1,563.6	899.4	338.5	32.7	59.3	13.3	11.8	6.4	202.2
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February...	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5
March.....	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	.9	4.9
April.....	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	1.8	1.9	.8	~.7
May.....	124.6	2.0	-	122.6	70.3	25.0	2.5	5.3	.7	.7	.3	17.8
June.....	127.0	2.0	-	125.0	49.9	19.3	1.8	3.3	.4	.4	.1	49.8
July.....	176.6	2.0	-	174.7	110.1	47.6	4.6	8.1	1.3	1.5	1.5	*
August....	119.4	2.0	-	117.4	77.6	30.1	2.9	5.3	.9	.5	*	*
September..	100.8	2.0	-	98.9	60.1	19.3	2.1	4.2	1.0	.8	1.0	10.3
October...	210.3	2.2	-	208.1	103.5	38.1	4.0	7.6	1.8	1.5	.5	51.0
November...	122.3	2.2	-	120.0	79.6	30.3	3.0	5.9	.5	.5	*	.3
December..	107.3	2.3	-	105.1	67.7	22.3	2.5	6.0	1.7	1.5	1.1	2.1

Source: Bureau of Accounts (figures as published in the Daily Treasury Statement through June 1953).

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
- 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
- 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained in the Social Security Administration. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

- 5/ Interest on refunds is included under "Administrative expenses".
- 6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the general fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.
- 7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
- 8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1953.....	-30.3	626.0	.7	625.3	655.6	.4	655.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4
February.....	-1.2	89.4	*	89.4	90.6	*	90.6
March.....	-.4	51.8	*	51.8	52.2	.3	51.9
April.....	.1	12.6	-	12.6	12.5	*	12.5
May.....	-.7	89.6	*	89.6	90.2	*	90.2
June.....	.6	53.3	-	53.3	52.7	*	52.7
July.....	-33.5	14.6	-	14.6	48.1 4/	*	48.1 5/
August.....	-.8	93.3	-	93.3	94.0	*	94.0
September.....	-1.0	53.0	-	53.0	53.9	*	53.9
October.....	.8	14.4	-	14.4	13.6	*	13.6
November.....	*	90.0	*	90.0	90.0	*	90.0
December.....	-1.3	51.4	.3	51.1	52.5	.4	52.1

Source: See Table 7.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Includes interest on refunds (see footnote 2). Beginning in 1950, administrative expenses previously shown as budget expenditures are paid from the trust fund (see "Trust Account and Other Transactions", Table 6).

4/ Figures in the preceding table have been revised for the fiscal year

1954 to show appropriations of receipts to the Railroad Retirement Account as deductions from budget receipts, and they are therefore excluded from budget expenditures. Data are shown in this table on the old basis through December for comparative purposes only.

5/ Figures for the fiscal year 1954 include appropriations of receipts to the Railroad Retirement Account which are not handled as budget transfers to trust accounts (see footnotes 4).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Total	Expenditures	
		Railroad unemployment insurance contributions 3/		Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1953.....	-.6	10.0	10.6	5.8	4.9
1953-January.....	-.1	*	.1	.1	-
February.....	-.6	.2	.8	.8	-
March.....	2.1	2.3	.2	.2	-
April.....	-.4	*	.4	.4	-
May.....	-.3	.3	.6	.6	-
June.....	1.5	2.1	.6	.6	-
July.....	4.6	*	4.6	.4	4.2
August.....	.4	.8	.4	.4	-
September.....	1.4	1.7	.3	.3	-
October.....	-.4	*	.4	.4	-
November.....	-.1	.4	.4	.4	-
December.....	2.0	2.2	.2	.2	-

Source: See Table 7.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditure from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-38
June.....	98	801	1,338	537	735	*	-33
July.....	-234	-199	429	629	61	-11	-15
August.....	300	695	1,158	464	395	*	-1
September.....	35	31	482	451	71	*	-75
October.....	-218	-225	378	604	-76	-2	72
November.....	79	202	839	636	240	-8	-108
December.....	-131	78	627	549	150	-2	61

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32
October.....	378	189	14	50	39	3	34	51
November.....	839	398	90	254	35	2	37	22
December.....	627	344	53	122	36	3	39	30

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from

reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 1/	661	278	1,314	348	61	222	526 1/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13
July.....	629	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87
September.....	451	304	40	71	50	5	35	41	-96
October.....	604	268	40	73	49	71	35	58	9
November.....	636	271	41	105	45	5	34	20	115
December.....	549	277	41	128	47	6	35	32	-16

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2	174
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33
May.....	453	411	137	51	253	-20	-9	-1	*	42
June.....	735	840	356	95	23	120	36	213	-3	-104
July.....	61	80	87	7	-3	-	-4	4	-10	-19
August.....	395	410	63	53	245	10	-	38	*	-14
September.....	71	22	72	13	-54	-10	-4	-1	6	49
October.....	-76	-73	39	-26	-17	-10	-66	*	7	-3
November.....	240	201	26	47	139	-10	-4	1	2	39
December.....	150	181	187	14	-2	-10	-3	3	-7	-32

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total 2/	Appropriations by Congress 3/	Interest and profits on investments	Transfers from general fund 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/	Administrative expenses	Bureau of OASI and other 8/		Total	Investments	Unexpended balance
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	-	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	-	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	-	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0	23.4	66.1	1,766.3	18,366.4	17,817.6	548.8
1954 (Est.)	5,141.7	4,600.0	441.6	-	100.0	3,368.5	3,238.0	40.5	25.0	64.9	1,773.2	20,139.6	19,658.4	481.2
1955 (Est.)	6,080.6	5,369.0	476.6	-	235.0	4,216.7	4,082.8	42.0	25.4	66.6	1,863.9	22,003.5	21,828.5	255.0
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	-	1.9	5.0	-111.9	17,329.8	16,972.4	357.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	-	1.9	5.1	255.2	17,585.0	17,003.4	581.6
Mar...	439.9	424.5	10.9	-	4.4	247.3	240.1	-	1.9	5.3	192.6	17,777.6	17,144.4	633.2
Apr...	248.5	232.4	14.8	-	1.2	255.8	249.0	-	2.0	4.8	-7.4	17,770.2	17,324.0	446.2
May...	524.5	515.6	-	-	8.9	256.9	249.9	-	2.0	5.0	267.6	18,037.9	17,461.2	576.6
June...	592.8	419.6	171.8	-	1.4	264.3	255.6	-	2.0	6.7	328.5	18,366.4	17,817.6	548.8
July...	213.8	205.6	-	-	8.1	261.3	254.5	-	1.9	4.8	-47.5	18,318.8	17,904.3	414.5
Aug...	529.9	519.4	-	-	10.4	262.1	254.6	-	1.9	5.6	267.8	18,586.6	17,967.7	618.9
Sept...	310.2	298.6	10.9	-	.7	304.0	256.9	40.5	1.9	4.6	6.2	18,592.8	18,039.3	553.5
Oct...	188.5	160.2	14.8	-	13.5	267.8	261.0	-	2.2	4.6	-79.3	18,513.5	18,078.6	434.8
Nov...	398.4	388.4	-	-	10.0	271.3	263.9	-	2.2	5.2	127.0	18,640.5	18,104.6	535.9
Dec...	343.6	150.7	191.0	-	1.9	277.1	268.1	-	2.2	6.8	66.4	18,707.0	18,291.2	415.7
1937 to date	30,500.7	27,629.2	2,741.5	15.4	114.4	11,793.7	11,042.5	73.5	323.6	354.1	18,707.0	18,707.0	18,291.2	415.7

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Beginning November 1951, the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operations.

3/ For basis, see "Budget Receipts and Expenditures", Table 7.

4/ Under Section 217 of the Social Security Act, as amended.

5/ To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).

6/ Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.

7/ Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that Act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432).

8/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and related expenses of other offices in the Department (and predecessor agencies), beginning 1949.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 2/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953.....	744.0	654.7	89.3	465.1	458.9	6.1	278.9	3,201.9	3,142.8	59.1
1954 (Est.)	782.5	684.9	97.6	499.4	489.6	9.8	283.0	3,484.9	3,424.0	60.9
1955 (Est.)	754.9	650.0	104.9	522.5	512.6	9.9	232.4	3,717.3	3,655.0	62.3
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb...	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
Mar...	52.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
Apr...	13.5	12.5	1.0	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7
May...	91.7	90.2	1.5	40.4	39.9	.5	51.4	3,107.5	3,047.6	59.9
June...	135.2	52.7	82.5	40.8	40.2	.6	94.4	3,201.9	3,142.8	59.1
July...	48.2	48.1	.1	40.2	39.7	.5	8.0	3,209.8	3,149.9	59.9
Aug...	75.6	75.4 3/	.2	40.6	40.1	.5	35.0	3,244.8	3,203.0	41.8
Sept...	54.2	53.9	.3	40.4	39.9	.5	13.7	3,258.6	3,216.1	42.5
Oct...	14.0	13.6	.4	40.3	39.8	.5	-26.3	3,232.3	3,190.1	42.2
Nov...	90.5	90.0	.5	40.6	40.2	.4	50.0	3,282.2	3,237.4	44.7
Dec...	53.0	52.1	.9	41.0	40.3	.6	11.9	3,294.3	3,251.3	43.0
1936 to date	6,796.7	6,317.4	479.3	3,502.4	3,477.8	24.6	3,294.3	3,294.3	3,251.3	43.0

Source: See Table 1.

1/ Beginning 1952, appropriations are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments. For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).

3/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Laws 759, approved September 6, 1950, and 170, approved July 31, 1953.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
			Deposits by States	Contributions 2/	Transfers from States 3/			Transfers from Administration Fund 4/	Withdrawals by States						Transfers to Railroad Unemployment Insurance Account 3/
		Benefit payments												
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 2/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1953.....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.8	912.6	-	97.3	584.0	9,257.9	9,237.0	20.9
1954 (Est.)	1,566.5	1,325.0	15.0	-	4.3	222.2	1,095.2	999.9	-	95.2	471.3	9,729.2	9,711.0	18.2
1955 (Est.)	1,690.5	1,455.0	15.0	-	4.3	216.2	1,255.2	1,159.9	-	95.2	435.3	10,164.5	10,062.0	102.5
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4
Mar..	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0
Apr..	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3
May..	332.5	331.6	.5	-	-	.4	75.7	69.9	-	5.8	256.8	9,230.1	9,214.1	16.1
June..	106.0	10.6	3.1	-	-	92.2	78.2	73.2	-	5.0	27.8	9,257.9	9,237.0	20.9
July..	64.8	60.4	.1	-	4.2	*	74.9	69.9	-	5.0	-10.1	9,247.8	9,234.0	13.7
Aug..	321.2	320.0	1.2	-	-	-	68.7	62.4	-	6.2	252.5	9,500.3	9,479.0	21.3
Sept..	13.2	10.3	2.5	-	-	.3	71.5	64.7	-	6.8	-58.3	9,442.0	9,425.0	17.0
Oct..	49.6	39.1	*	-	-	10.5	73.5	66.1	-	7.4	-23.8	9,418.2	9,408.0	10.2
Nov..	253.9	253.5	.4	-	-	-	105.2	92.8	-	7.5	148.7	9,566.9	9,547.0	19.9
Dec..	122.0	15.9	3.4	-	-	102.8	128.0	116.7	-	11.3	-6.0	9,560.9	9,545.0	15.9
1936 to date....	21,628.4	18,517.6	939.7	107.2	94.4	1,969.5	12,067.5	11,311.2	107.2	649.2 2/	9,560.9	9,560.9	9,545.0	15.9

Source: See Table 1.

1/ Excludes interim advances of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive changes in tax rate (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
1954 (Est.)	721.4	486.2	75.3	160.0	670.0	670.0	-	51.4	5,355.9	5,336.5	19.4
1955 (Est.)	648.4	451.2	36.2	161.0	652.2	652.2	-	-3.8	5,352.1	5,331.5	20.6
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb..	43.8	33.4	10.4	*	44.4	33.9	10.5	-.6	5,201.7	5,169.5	32.2
Mar..	41.7	35.9	5.6	.2	52.8	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
Apr..	37.0	36.5	.3	.2	49.9	35.8	14.1	-12.9	5,177.8	5,149.5	28.3
May..	34.0	31.6	1.8	.5	50.5	36.5	14.0	-16.6	5,161.2	5,129.5	31.8
June..	192.8	33.0	6.2	153.6	49.6	34.5	15.1	143.2	5,304.5	5,249.5	55.0
July..	35.5	35.5	*	-	48.1	34.1	14.1	-12.6	5,291.9	5,249.5	42.4
Aug..	51.1	30.5	20.6	-	50.4	33.8	16.6	.7	5,292.6	5,259.5	33.1
Sept..	32.9	28.6	4.2	.1	50.5	34.0	16.4	-17.6	5,275.0	5,249.5	25.5
Oct..	38.7	34.4	4.3	*	49.3	34.3	14.9	-10.6	5,264.4	5,239.5	24.9
Nov..	34.7	29.3	5.3	.1	44.9	32.6	12.3	-10.1	5,254.3	5,229.5	24.8
Dec..	35.9	30.5	4.9	.5	46.8	33.2	13.6	-10.8	5,243.5	5,219.5	24.0
1941 to date....	12,094.5	6,097.6	4,530.2	1,466.6	6,851.0	3,213.4	3,637.7	5,243.5	5,243.5	5,219.5	24.0

Source: See Table 1.

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 9. - Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of December 31, 1953

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1962-67.....	58.7	-	51.0
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	18.5	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2 - 1965-70.....	456.5	-	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	.1	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	117.6	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	.3	-	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4 - 1978-83.....	45.1	15.0	50.0
Total public issues.....	2,282.7	15.0	964.0
Special issues:			
Certificates:			
2-3/8% - Series 1954.....	16,005.6	-	-
2-3/8 - Series 1954.....	-	-	8,580.0
Notes:			
3% - Series 1954 to 1958.....	-	3,236.3	-
Total special issues.....	16,005.6	3,236.3	8,580.0
Net unamortized premium and discount.....	2.9	-	1.0
Total investments.....	18,291.2	3,251.3	9,545.0

Source: Bureau of Accounts.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	-19,389	-10,930 3/	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.)...	67,349	7,661	75,010	68,362	6,828	-25	7	75,172	-162	441	280	73
1955 (Est.)...	62,345	8,550	70,895	63,140	7,610	-	-19	70,731	164	-164	-	49
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	-2,253	-1,222	1,032	5
July.....	3,262r	354r	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3
August....	4,471r	1,059r	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067	6
September..	5,945r	428r	6,373	5,991	409	11	-117	6,294	78	-274	-196	4
October....	2,635r	315r	2,950	5,388	606	-	-235	5,759	-2,809	457	-2,352	5
November..	4,601r	795r	5,396	5,249	633	-	376	6,258	-862	1,659	797	5
December..	5,052	287	5,339	5,822	561	-60	-29	6,294	-956	-391	-1,346	7
1954 to date..	25,966	3,233	29,199	34,109	3,294	-28	-40	37,326	-8,127	8,034	-94	30

Source: Actual figures based on Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the

cash budget receipts shown in these tables, but is excluded from the Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953.....	65,218	*	210	4	140	-	66	65,008
1954 (Est.).....	67,629	-	280	2	205	-	73	67,349
1955 (Est.).....	62,642	-	298	1	223	-	73	62,345
1953-January....	5,061	*	43	2	34	-	8	5,018
February....	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	*	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375
June.....	9,744	*	49	*	46	-	3	9,696
July.....	3,293r	*	31	1	28	-	2	3,262r
August.....	4,475r	*	3	-	*	-	3	4,471r
September..	5,988r	*	43	-	*	-	43	5,945r
October....	2,645r	*	10	-	8	-	2	2,635r
November...	4,605r	*	4	-	1	-	3	4,601r
December...	5,132	*	80	-	78	-	2	5,052

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(in millions of dollars)													
Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuances of Federal securities 4/			Payments to Treasury by Government agenciee		
			On eavings bonds and Treasury bills 2/	To Govern- ment corpora- tions not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted eervices bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securitise	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.).	70,902	2,540	525	43	1,196	162	423	-15	-1	-	207	-	68,362
1955 (Est.).	65,570	2,430	400	46	1,241	106	423	-10	*	-	224	-	63,140
1953-Jan....	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May....	6,241	178	48	*	4	92	33	-1	*	-	2	-	6,063
June....	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
July....	6,052r	228	109	-	*	38r	38	-1	*	-	29	-	5,839
Aug....	5,948r	221	28	-	*	64r	37	-1	*	-	*	-	5,821
Sept....	6,066r	129	22	1	12	7r	35	-1	*	-	*	-	5,991
Oct....	5,462r	89	*	5	27	4r	33	-1	*	-	8	-	5,388
Nov....	5,333r	174	41	*	1	5r	36	-1	*	-	1	-	5,249
Dec....	6,336	565	83	14	296	6	38	-1	*	-	78	-	5,822

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuances, or redemption (-).
 * Less than \$500,000.
 r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

(in millions of dollars)													
Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll deduc- tions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	252	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,444	1,783	1,196	162	423	2	7,661	9,564	2,736	2,878	121	-263	6,828
1955 (Est.)	10,323	1,773	1,241	106	423	3	8,550	10,664	3,055	2,980	174	-99	7,610
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb..	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar..	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr..	443	75	28	13	35	-	368	650	159	144	-33	47	491
May..	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June..	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548
July..	429	76r	*	38r	38	-	354r	664	37	80	-19	-24	627
Aug..	1,158	103r	*	64r	37	2	1,055r	858	400	410	-14	4	458
Sept..	482	54r	12	7r	35	-	428r	447	37	22	49	-34	409
Oct..	378	64r	27	4r	33	-	315r	597	-9	-73	-3	67	606
Nov..	839	43r	1	5r	36	-	795r	760	126	201	39	-113	633
Dec..	627	340	296	6	38	-	287	758	197	181	-32	47	561

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuances (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuances (-), in the market of securities of Government agencies.

* Less than \$500,000.
 r Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-925
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1954 (Est.)	3,679	40	3,719	3,533	2,878	121	-15	-1	25	-	525	-	-255	441
1955 (Est.)	3,250	-6	3,244	3,544	2,980	174	-10	*	-	-	400	-	-136	-164
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425
June...	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222
July...	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456
Aug...	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127
Sept...	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274
Oct...	449	2	452	-77	-73	-3	-1	*	-	*	*	-	-72	457
Nov...	1,822	8	1,830	280	201	39	-1	*	-	*	41	-	108	1,659
Dec...	-40	2	-39	291	181	-32	-1	*	60	*	83	-	-61	-391

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267	11,042	3,214	5,294	10,185	3,615	5,526	6,373	2,950	5,396	5,339	70,440	71,344
Cash operating outgo:														
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558	7,364	72,980	67,956
1953.....	5,442	5,754	6,970	6,443	6,662	7,932	6,001	6,720	6,294	5,759	6,258	6,294	76,529	76,561
Net cash operating income, or outgo (-):														
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	-482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	137
1953.....	-203	513	4,072	-3,229	-1,368	2,253	-2,336	-1,193	78	-2,809	-862	-956	-6,089	-5,217

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 3/	Other 4/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".

3/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription.

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

4/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 3). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series		Other 3/
							Bank eligi- ble	Bank re- stricted 1/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,086	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan....	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb.....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar.....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr.....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May.....	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710
June.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
July....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug.....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept.....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct.....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
Nov.....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013
Dec.....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND GENERAL FUND

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February...	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October...	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November...	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8

Source: Daily Treasury Statement.

1/ Include Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									Guar- anteed securi- ties 1/
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt					Non- market- able issue 4/	Special issues		
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues							
							Total 2/	Bills 3/	Certif- icatee	Notes			Treasury bonds	
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February..	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577
March....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
April....	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575
May.....	264,496	264,445	6,348	6,346	2.401	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.675	2.575
June.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August....	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560
October..	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558
November..	273,201	273,128	6,619	6,618	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552
December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551

Source: Daily Treasury Statement.

1/ Exclude guaranteed securities held by the Treasury.

2/ Total include "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Foreign Operations Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{6/}	Rural Electrification Administration	Secretary of Agriculture ^{1/}	Tennessee Valley Authority	Other ^{8/}
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	2/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
July..	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug..	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept..	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct..	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov..	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec..	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (to whom the functions of the Defense Materials Procurement Agency were transferred in August 1953), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} Consists of elum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This Administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

^{6/} Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to Public Law 163, approved July 30, 1953.

^{7/} For Farmers' Home Administration program.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639
June.....	5,096	984	161	132	210	3,071	538	426	4,670
July.....	9,115	999	146	548	181	6,690	550	374	8,741
August.....	8,113	993	158	496	96	5,825	545	439	7,674
September.....	7,854	1,002	161	642	183	5,255	611	376	7,478
October.....	5,481	988	169	662	185	2,892	586	355	5,126
November.....	6,292	487	164	451	81	4,545	566	369	5,923
December.....	5,014	484	160	346	131	3,358	536	437	4,577

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

DEBT OUTSTANDING AND GENERAL FUND

Table 7.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,231	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	186,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584	264,485	264,590	266,520	266,071	272,669	273,206	272,937	273,386	275,209	275,168
Guaranteed securities 1/												
1932.....	-	-	-	-	-	-	-	-	-	2	18	180
1933.....	-	-	-	-	-	-	-	-	-	2,596	2,823	3,063
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	4,421	4,460	4,494
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,467	4,662	4,662
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48	50	51	52	52	52	63	63	64	66	74	76

Footnotes at end of table.

(Continued on following page)

DEBT OUTSTANDING AND GENERAL FUND

Table 7. - Public Debt and Guaranteed Securities Outstanding by Months - (Continued)

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total Federal securities 2/												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,891	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450	267,634	264,536	264,642	266,572	266,123	272,732	273,269	273,001	273,452	275,282	275,244

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the

United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

2/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation on dates shown, see page 1. For limitations and effective dates, see footnote to these figures on page 1, and also the Annual Reports of the Secretary of the Treasury for 1940, page 70, and 1941, pages 28-29.

Table 8.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689	6,024	6,908	3,582	3,639	4,670	8,741	7,674	7,478	5,126	5,923	4,577

Source: Daily Treasury Statement.

February 1954

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, December 31, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,595
Guaranteed securities (excluding those held by the Treasury).....	76
Total amount of securities outstanding subject to statutory debt limitation.....	274,671
Balance issuable under limitation.....	329

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities

Outstanding December 31, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,511	-	19,511
Certificates of indebtedness.....	26,386	-	26,386
Treasury notes.....	31,406	-	31,406
Treasury bonds - bank eligible.....	63,820	-	63,820
Treasury bonds - bank restricted ^{1/}	13,400	-	13,400
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	154,524	107	154,631
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,710	-	57,710
Treasury savings notes.....	6,026	-	6,026
Depository bonds.....	416	-	416
Treasury bonds, investment series.....	12,902	-	12,902
Total nonmarketable.....	77,053	-	77,053
Total interest-bearing securities.....	41,197	-	41,197
Special issues to Government agencies and trust funds.....	272,774	107	272,881
Total interest-bearing securities.....	431	4	436
Matured securities on which interest has ceased.....			
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,340	-	1,340
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	265	265
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,390	462	1,851
Total public debt.....	274,595	573	275,168
Guaranteed securities: ^{2/}			
Interest-bearing.....	75	-	75
Matured.....	1	-	1
Total guaranteed securities.....	76	-	76
Total public debt and guaranteed securities.....	274,671	573	275,244

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 2, footnotes 1.
^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding December 31, 1953 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/		
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:			
			First call					Final matur- ity		First call	Final matur- ity
1954											
Jan..	Bills.....	6,003	-	-	Mar..	2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-A	- 2,997	927 -	- -	.....
Feb..	Bills..... 2-1/4% Certificate - 2/15/54-A	6,004 8,114	- -	- -	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Mar..	Bills..... 1-3/8% Note - 3/15/54-A 2-1/2% Certificate (Tax Anticipation Series) 3/22/54-C	6,003 4,675 5,902	- - -	- - -	Oct..	1-1/2% Note - 10/1/57-EO Total.....	824 4,352	- 927	- -	.....
Apr..	Bills.....	1,502	-	-							
June..	2% Bond 4/ - 12/15/51-55 2% Bond - 6/15/52-54 2-1/4% Bond 4/ - 6/15/52-55 2% Bond 4/ - 12/15/52-54 2-1/4% Bond 4/ - 6/15/54-56 2-5/8% Certificate - 6/1/54-B	- 5,825 - - 4,858	510 - 1,501 8,662 681	- - - - -	1958	Mar.. 2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	.....
Sept..	2-5/8% Certificate - 9/15/54-E	4,724	-	-	June..	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63	4,245 -	- 919	- -	.....
Dec..	2% Bond - 12/15/52-54 1-7/8% Note - 12/15/54-B	- 8,175	- -	8,662 -	Oct..	1-1/2% Note - 10/1/58-EO	45	-	-	.....
	Total.....	64,573	11,354	8,662	Dec..	2-1/2% Bond - 12/15/58 Total.....	2,368 7,041	- 919	- 1,449	.....
1955											
Mar..	1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60	5,365 -	- 2,611	- -	1959	Mar.. 2-3/8% Bond - 3/15/57-59	-	-	927	.....
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501	June..	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
Dec..	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B	- 6,854	- -	510 -	Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	- -	982 3,822	.....
	Total.....	12,219	2,611	2,011	Dec..	2-1/4% Bond - 12/15/59-62 Total.....	- -	3,466 8,743	- 5,730	.....
1956											
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	1960	Mar.. 2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
June..	2-1/4% Bond - 6/15/54-56	-	-	681		Total.....	-	1,485	2,611		
Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	982 3,822	- -							
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-							
	Total.....	1,557	6,252	681							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding December 31, 1953 ^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of: First call Final maturity				Fixed maturity issues	Callable issues classified by year of: First call Final maturity	
1961					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	Sept..	2-1/2% Bond - 6/15/67-72.....	-	1,891	-
	Total.....	2,289	-	-	Dec..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
1962						2-1/2% Bond - 12/15/67-72.....	-	3,826	-
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	Total.....	-	8,433	2,116	
Dec...	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	1968				
	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827
	Total.....	-	2,116	8,743	1969				
1963					June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,755
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	Total.....	-	-	7,586	
	Total.....	-	2,827	919	1970				
1964					Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,720
June..	2-1/2% Bond - 6/15/64-69.....	-	3,755	-	1971				
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,962
	Total.....	-	7,586	-	1972				
1965					June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,891
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,720	-	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,826
	Total.....	-	4,720	1,485	Total.....	-	-	8,433	
1966					1978				
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,962	-	June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-
				12/1/54	1983				
					June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax

status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.^{4/} For January 27, 1954, announcement with respect to bonds callable for redemption on June 15, 1954, see page A-1 in this issue of the "Treasury Bulletin".

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma- tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On compet- itive basis	On noncompeti- tive basis <u>1/</u>	In exchange		
1953-Sept. 3.....	1953-Dec. 3..	91	2,368.2	1,500.5	1,270.5	230.0	175.7	1,500.3	19,407.6
Sept. 10.....	Dec. 10..	91	2,023.1	1,500.5	1,278.5	222.0	92.7	1,400.0	19,508.2
Sept. 17.....	Dec. 17..	91	2,555.8	1,500.3	1,169.2	331.1	193.4	1,500.5	19,508.0
Sept. 24.....	Dec. 24..	91	2,150.0	1,499.9	1,213.2	286.7	258.2	1,500.2	19,507.7
Oct. 1.....	Dec. 31..	91	2,366.9	1,500.9	1,279.6	221.3	240.7	1,500.3	19,508.3
Oct. 8.....	1954-Jan. 7..	91	2,541.7	1,500.8	1,273.9	226.9	131.0	1,501.2	19,508.0
Oct. 15.....	Jan. 14..	91	2,219.6	1,501.4	1,276.1	225.4	238.1	1,500.3	19,509.1
Oct. 22.....	Jan. 21..	91	2,366.5	1,500.7	1,242.0	258.8	178.0	1,500.6	19,509.3
Oct. 29.....	Jan. 28..	91	2,096.1	1,499.9	1,277.4	222.5	112.2	1,500.1	19,509.0
Nov. 5.....	Feb. 4..	91	2,066.3	1,500.6	1,318.6	182.0	168.6	1,500.3	19,509.3
Nov. 12.....	Feb. 11..	91	2,198.3	1,500.1	1,244.7	255.4	198.9	1,500.7	19,508.7
Nov. 19.....	Feb. 18..	91	2,265.1	1,501.7	1,240.9	260.7	158.1	1,501.4	19,509.0
Nov. 27.....	Feb. 25..	90	2,169.0	1,501.2	1,269.9	231.3	238.4	1,501.5	19,508.6
Dec. 3.....	Mar. 4..	91	2,024.9	1,500.3	1,286.4	213.9	205.1	1,500.5	19,508.4
Dec. 10.....	Mar. 11..	91	1,999.1	1,500.7	1,269.2	231.5	154.8	1,500.5	19,508.6
Dec. 17.....	Mar. 18..	91	2,216.4	1,500.5	1,224.6	275.9	214.7	1,500.3	19,508.8
Dec. 24.....	Mar. 25..	91	2,290.3	1,501.3	1,259.4	241.9	299.4	1,499.9	19,510.1
Dec. 31.....	Apr. 1..	91	2,334.7	1,502.3	1,295.7	206.6	316.9	1,500.9	19,511.5
1954-Jan. 7 p.....	Apr. 8..	91	2,607.9	1,500.3	1,281.4	218.9	191.5	1,500.8	19,510.9
Jan. 14 p.....	Apr. 15..	91	2,321.0	1,500.4	1,234.7	265.7	120.7	1,501.4	19,509.9
Jan. 21 p.....	Apr. 22..	91	2,558.9	1,502.0	1,242.6	259.4	137.5	1,500.7	19,511.1
Jan. 28 p.....	Apr. 29..	91	2,140.3	1,500.3	1,283.2	217.1	235.3	1,499.9	19,511.6

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1953-Sept. 3.....	99.504	1.961	99.507	1.950	99.503	1.966
Sept. 10.....	99.506	1.953	99.519	1.903	99.502	1.970
Sept. 17.....	99.505	1.957	99.520	1.899	99.505	1.958
Sept. 24.....	99.587	1.634	99.596	1.598	99.575	1.681
Oct. 1.....	99.600	1.583	99.605	1.563	99.598	1.590
Oct. 8.....	99.647	1.397	99.651	1.381	99.644	1.408
Oct. 15.....	99.637	1.438	99.684	1.250	99.634	1.448
Oct. 22.....	99.653	1.372	99.656 ^{3/}	1.361	99.652	1.377
Oct. 29.....	99.692	1.220	99.697	1.199	99.688	1.234
Nov. 5.....	99.670	1.306	99.710	1.147	99.663	1.333
Nov. 12.....	99.626	1.481	99.700	1.187	99.621	1.499
Nov. 19.....	99.638	1.433	99.655	1.365	99.635	1.444
Nov. 27.....	99.628	1.488	99.675	1.300	99.625	1.500
Dec. 3.....	99.598	1.589	99.638	1.432	99.592	1.614
Dec. 10.....	99.595	1.603	99.615 ^{4/}	1.523	99.589	1.626
Dec. 17.....	99.575	1.682	99.621	1.499	99.570	1.701
Dec. 24.....	99.569	1.704	99.610	1.543	99.566	1.717
Dec. 31.....	99.602	1.574	99.607	1.555	99.601	1.578
1954-Jan. 7 p.....	99.668	1.314	99.670	1.305	99.666	1.321
Jan. 14 p.....	99.662	1.336	99.697	1.199	99.659	1.349
Jan. 21 p.....	99.695	1.208	99.701	1.183	99.692	1.218
Jan. 28 p.....	99.748	.998	99.756	.965	99.736	1.044

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

^{2/} Bank discount basis.

^{3/} Except \$200,000 at 99.684.

^{4/} Except \$300,000 at 99.638.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
		1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/1/50	1-1/4% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
	3/15/50	1-1/2% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
5/22/50	6/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
6/21/50	7/1/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/5/50	9/15/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
9/18/50	10/1/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
12/4/50	12/15/50								
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
		1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
7/15/51	8/1/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/4/51	9/15/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
9/18/51	10/1/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/56-E0	5 yr	.....	-	550 3/	-	550 3/	100
2/	10/1/51	1-1/2% Note - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
12/3/51	12/15/51								
2/19/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	2,008 2/	-	2,008 2/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	873 2/	-	873 2/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 1/
	2/15/53	2-1/2% Bond - 12/15/58-6/	5 yr 10 m	.....	-	620 6/	-	620 6/	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/58-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724p	-	4,724p	100 12/
	10/1/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997p	-	2,997p	100
10/28/53	11/9/53	1-1/2% Note - 10/1/58-E0	5 yr	.....	12,543p	58 3/	2,239p	58 3/	13/
11/18/53	12/1/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	-	8,175p	-	8,175p	100 14/
	2/15/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	1,748p 6/	-	1,748p 6/	100
	2/15/53	2-1/2% Bond - 12/15/58-6/	5 yr 10 m	.....	-	7,012p	-	7,012p	100 15/
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	11,167p	-	11,167p	100
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	-	-	-	-

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of January 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.

7/ Holders of the 1-7/8% certificate which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G earnings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approxi-

mately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.

10/ Also designated tax anticipation certificates, which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificate which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificate or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
	(In millions of dollars)							
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/55-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721p	266p	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923p	118p	2-7/8% Note - 3/15/57-A
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,645p } { 2,367p }	{ 102p }	1-7/8% Note - 12/15/54-B
2/15/54 1/	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,367p } { 3,233p }	{ 75p }	2-1/2% Bond - 12/15/58 5/
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083p	1,742p 8/	1-5/8% Certificate - 2/15/55-A
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,125p	376p 8/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	359p	322p 8/	2-1/2% Bond - 11/15/61
	Total.....		20,796	-	20,796	18,179p	2,617p 8/	7,012p total of 1-5/8% Certificate 11,167p total of 2-1/2% Bond

Sources: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It has been announced that holders of these bonds, which have been called for redemption on June 15, 1954, would have an opportunity to exchange them for another Treasury issue later.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,921	-	82	-
Series E and H.....	71,463	7,500	78,963	42,300 2/	36,663	-	53.57
Series F, G, J, and K.....	29,188 2/	674	29,862	8,672	21,047	143	25.80
Total A-K.....	104,599	9,228	113,827	55,893	57,710	225	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-January.....	504	122	627	435	392	43	58,134	103
February.....	414	86	500	369	321	48	58,268	100
March.....	440	91	531	430	382	48	58,371	98
April.....	383	85	467	427	382	45	58,413	96
May.....	371	101	472	368	308	59	57,920	93
June.....	370	135	505	542	487	56	57,886	91
July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	-
February.....	362	80	442	296	251	45	35,657	-
March.....	397	84	481	354	308	46	35,784	-
April.....	351	78	429	361	318	43	35,852	-
May.....	340	91	431	344	300	44	35,939	-
June.....	340	123	463	354	308	47	36,048	-
July.....	370	109	478	358	343 1/2	15 1/2	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-January.....	64	15	78	72	70	2	22,623	-
February.....	52	6	58	70	68	2	22,611	-
March.....	43	7	50	74	72	2	22,587	-
April.....	31	7	39	64	62	1	22,561	-
May.....	31	10	41	621	606	15	21,981	-
June.....	30	12	42	186	178	8	21,837	-
July.....	33	16	48	183	182 1/2	1 1/2	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out- standing (interest- bearing debt)
				Total	Salee price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	5,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	299	44	35,585
June.....	309	123	432	353	307	47	35,664
July.....	327	109	436	357	341 1/2	15 1/2	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,848
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

(in millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967	3,831	3,613	217
Months:										
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 8/	383	365	18
June.....	542	253	2	110	110	*	141 8/	289	269	20
July 4/.....	541	72	1	37	37	*	34 8/	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This situation was reversed in subsequent months as these redemptions were

classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

6/ Comparable data are not available prior to January 1950.

7/ Includes redemptions not yet classified between matured and unmatured.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

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UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined ^{1/}
(In thousands of pieces)

Period	Total, all denominations	\$10 ^{2/}	\$25	\$50	\$100	\$200 ^{3/}	\$500	\$1,000	\$5,000 ^{4/}	\$10,000 ^{4/}
Sales										
Fiscal years:										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
Calendar years:										
1941-45.....	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953 p.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
Months:										
1953-January....	7,743	-	5,167	1,356	805	83	141	188	2	1
February....	6,283	-	4,186	1,086	665	68	118	158	2	1
March.....	7,811	-	5,268	1,425	781	74	117	144	2	1
April.....	6,866	-	4,625	1,231	703	68	107	129	2	1
May.....	6,808	-	4,602	1,213	694	68	105	119	1	1
June.....	6,943	-	4,691	1,261	704	68	103	115	1	1
July.....	7,011	-	4,695	1,270	718	72	116	136	2	1
August.....	6,736	-	4,531	1,216	689	67	107	124	2	1
September....	6,786	-	4,541	1,260	695	67	104	116	2	1
October.....	7,035	-	4,736	1,286	709	70	109	121	2	1
November p..	6,866	-	4,659	1,249	676	65	102	112	2	1
December p..	7,502	-	5,035	1,381	766	74	114	129	2	1
Inception to date p	1,567,783	21,076	1,071,406	243,370	175,918	7,473	23,895	24,604	29	12
Redemptions										
Fiscal years:										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,905	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875 ^{5/}	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
Calendar years:										
1941-45.....	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202 ^{2/}	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000 ^r	13,285	8,991	356	1,191	1,220	*	*
1953 p.....	85,501	279	59,476	14,167	9,034	344	1,114	1,085	1	1
Months:										
1953-January....	7,511	27	5,261	1,216	781	28	97	101	*	*
February....	5,589	22	3,824	928	623	26	82	83	*	*
March.....	7,175	26	4,975	1,189	763	32	95	95	*	*
April.....	7,338	26	5,092	1,209	781	30	99	101	*	*
May.....	6,850	22	4,716	1,141	751	27	97	94	*	*
June.....	7,244	25	5,021	1,208	773	31	95	92	*	*
July.....	8,403 ^{5/}	30	5,903	1,392	848	34	99	97	*	*
August.....	6,623	21	4,614	1,104	687	27	86	84	*	*
September p	7,510	22	5,164	1,254	836	30	105	99	*	*
October p..	6,778	18	4,678	1,133	747	26	91	84	*	*
November p..	6,569	18	4,583	1,101	685	26	81	74	*	*
December p..	7,911	22	5,643	1,293	759	27	86	79	*	*
Inception to date p	1,092,717	17,700	798,916	158,557	94,200	2,478	10,794	10,070	1	1

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

^{1/} Sales of Series H bonds began June 1, 1952.

^{2/} Sale was authorized on June 1944, to Armed Forces only, and discontinued after March 31, 1950.

^{3/} Sales began in October 1945.

^{4/} Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.

^{5/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

^{6/} Because redemptions of pieces by denominations are adjusted to dollar redemptions at issue price as shown in the Daily Treasury Statement, the totals shown here are overstated in July and understated in subsequent months. See also footnote 4 to Table 3.

* Less than 500 pieces.

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UNITED STATES SAVINGS BONDS

Table 6. - Sales by States, Series E and H ^{1/} Combined

(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1953	1953											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	737,540	3,344	3,090	2,392	2,314	3,050	3,745	2,835	2,975	2,890	2,747	2,459	2,958
Arizona.....	247,894	1,316	1,958	1,521	1,606	1,314	1,172	1,472	1,138	978	1,183	1,078	1,027
Arkansas.....	435,656	2,674	1,922	2,286	1,901	1,708	1,736	2,068	1,676	1,988	1,739	1,730	2,071
California.....	5,212,217	18,977	26,066	21,601	20,686	18,947	17,358	22,581	20,082	18,426	22,457	18,639	19,977
Colorado.....	561,106	3,076	3,437	2,111	2,807	1,904	3,143	3,203	2,776	2,163	2,841	2,579	2,698
Connecticut.....	1,179,617	5,464	4,500	4,958	4,548	4,551	4,443	4,785	4,352	4,885	5,104	4,985	4,935
Delaware.....	161,604	819	644	934	696	789	647	634	639	738	777	668	814
District of Columbia.....	847,083	3,723	3,605	3,401	3,517	3,723	3,177	3,517	3,461	3,124	3,558	2,290	4,137
Florida.....	842,150	4,735	5,659	4,250	4,493	4,902	3,823	3,855	4,544	3,731	4,352	3,594	3,917
Georgia.....	829,912	4,670	4,169	3,457	3,698	4,029	3,440	3,751	3,906	3,501	3,890	3,395	3,453
Iowa.....	202,127	683	903	799	693	992	644	570	559	713	764	690	617
Illinois.....	5,580,128	41,668	28,652	34,449	34,378	30,232	27,257	36,326	30,298	31,768	28,670	28,143	33,063
Indiana.....	1,914,406	12,958	9,839	11,169	10,484	9,922	9,717	11,616	10,397	11,803	11,142	10,582	12,308
Iowa.....	1,850,124	16,235	9,388	11,795	10,205	8,553	10,574	8,542	8,580	9,269	8,300	9,491	12,863
Kansas.....	1,094,128	7,294	9,381	12,269	7,586	3,655	6,264	5,972	5,195	4,934	5,615	3,958	4,765
Kentucky.....	757,224	4,464	4,116	4,095	3,735	3,700	3,315	3,694	4,135	4,158	3,507	3,380	3,580
Louisiana.....	736,638	3,432	3,054	2,916	2,889	2,992	2,704	3,101	2,965	2,801	3,027	3,092	3,092
Maine.....	290,725	1,133	1,198	1,080	1,046	1,091	1,032	1,141	1,042	1,081	1,155	1,142	1,077
Maryland.....	883,044	4,804	4,030	4,604	4,632	4,560	3,924	4,422	4,152	4,410	4,729	4,302	4,773
Massachusetts.....	2,202,732	9,751	8,167	8,496	8,041	8,236	8,119	8,261	7,973	7,941	8,715	8,371	9,540
Michigan.....	3,779,620	24,921	17,408	23,142	21,044	20,680	21,450	22,715	21,950	22,845	21,063	17,808	28,108
Minnesota.....	1,476,325	7,186	6,054	6,025	6,262	5,328	5,359	6,751	5,951	5,930	6,527	6,224	6,734
Mississippi.....	450,420	2,597	2,494	1,952	1,872	1,840	1,804	2,022	1,813	1,876	1,806	1,848	1,753
Missouri.....	1,880,733	12,228	10,873	10,956	10,625	8,358	10,373	11,101	9,717	9,730	10,219	8,617	11,059
Montana.....	353,502	2,510	2,199	2,258	1,743	1,636	1,711	1,620	1,592	1,494	1,745	2,019	1,796
Nebraska.....	968,997	7,035	8,593	8,283	13,134	5,026	8,128	7,228	5,870	5,826	7,010	5,591	6,840
Nevada.....	79,927	307	408	316	351	356	275	330	423	368	387	342	344
New Hampshire.....	181,309	984	545	627	655	660	553	642	629	602	635	653	681
New Jersey.....	2,631,712	16,194	13,425	13,844	13,754	12,706	12,442	14,045	13,126	13,233	13,743	12,045	14,854
New Mexico.....	163,252	884	918	695	850	601	873	1,023	755	690	843	664	801
New York.....	8,509,823	50,161	36,338	36,907	37,036	35,775	34,427	42,127	35,165	32,464	37,082	31,986	37,994
North Carolina.....	864,525	4,101	3,804	3,565	3,295	3,185	3,000	3,424	2,986	3,146	3,262	3,256	3,665
North Dakota.....	367,871	2,325	1,960	1,695	1,507	1,310	1,428	1,455	1,309	1,279	1,658	1,904	1,898
Ohio.....	4,332,744	24,078	24,514	29,915	21,622	23,261	21,658	21,859	25,660	22,372	22,310	25,567	23,189
Oklahoma.....	862,363	7,104	6,749	3,326	4,750	1,838	5,548	5,033	4,299	3,911	4,725	3,965	4,891
Oregon.....	773,438	2,642	2,378	2,502	2,626	2,516	1,943	2,211	2,246	2,146	2,332	2,180	1,783
Pennsylvania.....	5,586,880	35,670	31,097	35,709	30,478	30,565	29,218	31,981	30,276	28,127	33,429	28,994	33,565
Rhode Island.....	364,034	1,470	1,267	1,483	1,334	1,195	1,134	1,138	1,097	1,214	1,028	1,193	1,196
South Carolina.....	432,620	2,061	2,052	2,174	1,893	1,999	1,940	1,967	2,074	2,131	2,051	1,727	1,981
South Dakota.....	409,424	2,287	2,542	2,720	2,570	2,524	2,131	2,046	1,702	1,693	2,189	2,098	3,070
Tennessee.....	795,177	4,094	3,841	3,084	2,725	3,632	2,831	3,057	2,787	3,227	3,786	2,778	2,996
Texas.....	2,622,023	13,113	13,481	11,293	11,185	10,758	10,220	10,618	11,696	11,043	10,737	10,190	10,343
Utah.....	286,397	1,735	1,316	1,308	1,237	1,500	1,420	1,322	1,089	1,038	1,620	1,164	1,202
Vermont.....	103,145	444	307	301	279	285	322	318	418	350	330	364	332
Virginia.....	1,180,802	6,216	5,442	5,511	5,272	5,808	5,121	5,736	5,827	5,476	5,204	5,470	6,142
Washington.....	1,272,755	4,892	5,006	5,617	5,046	4,874	4,037	4,336	4,469	3,947	5,013	5,585	3,132
West Virginia.....	662,310	6,970	3,896	3,618	3,475	3,218	3,120	3,538	3,587	3,269	3,482	3,444	4,627
Wisconsin.....	1,596,767	10,700	7,374	8,264	7,672	7,312	8,114	9,704	8,577	8,455	8,068	7,671	2,585
Wyoming.....	140,409	899	977	600	773	417	709	845	651	643	697	506	585
Canal Zone.....	45,642	50	117	177	154	154	123	200	145	171	97	120	117
Hawaii.....	326,468	490	1,157	2,045	1,182	1,314	1,295	1,108	1,121	543	1,460	861	986
Puerto Rico.....	45,415	89	176	159	189	209	196	181	104	118	186	137	207
Virgin Islands.....	2,172	13	11	6	17	5	6	5	7	6	3	5	-
Other possessions.....	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,299,950	+32,756	+9,806	+28,454	+4,867	+20,256	+21,077	+15,510	+16,296	+22,681	+17,806	+27,757	+23,008
Total.....	71,462,590	440,568	362,299	396,815	351,263	339,956	340,220	369,535	346,267	343,245	356,791	339,145	381,432

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

^{1/} Sales of Series H began June 1, 1952.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1 through October 23, 1953, when sale of these notes was suspended.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the

"Treasury Bulletin", page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,041	21,393	5	-
Series D.....	12,333	12,281	9,226	3,056	14	37
Series A.....	9,187	8,284	4,077	4,207	-	903
Series B.....	4,671	241	69	173	-	4,430
Series C.....	680	24	-	24	-	656
Total.....	64,659	58,614	24,662	33,952	20	6,026

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchange in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,660
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,222	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/					Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/			
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/		
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100	
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080	
Feb..	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096	
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106	
Apr..	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041	
May..	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076	
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067	
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062	
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195	
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097	
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082	
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.5r	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.4r	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.5r	16.3r	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.2r	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.8r	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.1r	16.2r	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.1r	49.0	15.1	16.1r	9.6	20.5	11.0	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.0r	49.1	15.0	16.2r	9.5	21.0	11.0	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.0r	49.2	14.9	16.1r	9.5	21.0	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1	49.3	14.8	16.2	9.5	21.4	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4	49.4	15.0	16.2r	9.6	21.8	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.7r	49.5	15.2	16.0	9.6	20.7	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8	49.6	15.2	16.0	9.5	20.5	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.2r	49.3	15.9r	16.0	9.6	21.5r	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.3r	49.3	16.1r	16.0r	9.5	19.4r	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.1r	49.3	15.8r	16.0r	9.5	20.7r	12.2	13.3
August.....	273.3	87.7	62.7	25.1	48.0	137.6	64.9r	49.3	15.6r	16.0r	9.5	21.4r	12.2	13.5
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.1r	49.3	15.8r	15.9	9.5	21.1r	12.2	13.4
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.3	12.2	13.7
November p....	275.3	88.9	63.8	25.1	48.2	138.2	65.1	49.3	15.8	15.9	9.3	21.8	12.3	13.9

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institu-

- tions and corporate pension trust funds are included under "Miscellaneous investors".
- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	602 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086
Public nonmarketable 4/.....	77,389	2,220	1,961	3,518	904	3,566	65,219
Special issues.....	41,013	-	-	-	-	41,013	-
Total interest-bearing securities.....	273,201	58,081	9,309	9,751	5,492	73,264	117,305
Matured debt and debt bearing no interest 5/.....	2,082						
Total securities issued or guaranteed by the U. S. Government 6/.....	275,282						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	602 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,509	4,298	95	337	109	2,419	12,250
Certificates of indebtedness.....	26,386	9,310	189	46	461	5,913	10,467
Treasury notes.....	33,249	12,548	147	73	657	13,294	6,530
Treasury bonds - bank eligible.....	62,074	29,344	5,248	3,582	2,887	4,810	16,202
Treasury bonds - bank restricted 7/.....	13,402	316	1,654	2,186	472	2,232	6,542
Postal savings and Panama Canal bonds.....	107	15	-	-	1	17	74
Guaranteed by U. S. Government 6/.....	73	30	14	9	*	*	20
Total.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086
Maturity classes:							
Maturing:							
Within 1 year.....	66,437	20,509	387	394	913	16,050	28,184
1 to 5 years.....	35,637	20,284	462	161	1,114	6,591	7,024
5 to 10 years.....	20,913	10,488	1,406	738	1,217	1,864	5,200
10 to 15 years.....	3,602	1,824	389	354	174	266	594
15 to 20 years.....	26,532	2,620	4,555	4,451	1,136	3,754	10,017
Over 20 years.....	1,606	106	135	126	33	159	1,047
Various (Federal Housing Administration debentures).....	73	30	14	9	*	*	20
Total.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086
Tax status: 8/							
Wholly exempt from Federal income taxes.....	107	15	-	-	1	17	74
Partially exempt from Federal income taxes.....	6,678	5,604	17	7	210	39	800
Subject to Federal income taxes 2/.....	148,014	50,241	7,330	6,226	4,377	28,629	51,211
Total.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars.)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors ^{3/}
		7,026 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies			
				314 life	602 fire, casualty, and marine		
Treasury bills.....(taxable)	19,509	4,298	95	337	109	2,419	12,250
Certificates of indebtedness:							
2-1/4% February 1954-A.....(taxable)	8,114	1,819	18	8	106	3,695	2,469
2-5/8 June 1954-B.....(taxable)	4,858	1,561	29	3	96	1,154	2,014
2-1/2 March 1954-C (Tax Anticipation Series).....(taxable)	5,902	2,951	55	23	51	14	2,809
2-5/8 August 1954-D.....(taxable)	2,788	1,201	21	8	90	191	1,277
2-5/8 September 1954-E.....(taxable)	4,724	1,778	66	3	119	859	1,898
Total certificates of indebtedness.....	26,386	9,310	189	46	451	5,913	10,467
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,042	1,208	25	2	82	7,007	1,717
1-3/8 March 1954-A.....(taxable)	4,675	2,403	7	*	112	246	1,907
1-1/2 March 1955-A.....(taxable)	5,365	3,734	10	*	178	92	1,351
1-3/4 December 1955-B.....(taxable)	6,854	2,545	6	2	126	3,236	939
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1
1-1/2 October 1956-EO.....(taxable)	550	42	*	-	1	500	6
2-7/8 March 1957-A.....(taxable)	2,996	2,242	85	4	126	-	540
1-1/2 April 1957-EA.....(taxable)	531	26	*	-	1	500	4
1-1/2 October 1957-EO.....(taxable)	824	94	*	-	6	714	10
1-1/2 April 1958-EA.....(taxable)	383	235	12	63	24	-	48
1-1/2 October 1958-EO.....(taxable)	22	13	-	2	1	-	6
Total Treasury notes.....	33,249	12,548	147	73	657	13,294	6,530
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	348	8	*	19	8	126
2 June 1952-54.....(taxable)	5,825	3,290	70	8	149	465	1,842
2-1/4 June 1952-55.....(taxable)	1,501	916	46	18	54	101	365
2 December 1952-54.....(taxable)	8,662	5,586	85	17	230	289	2,455
2-1/4 June 1954-56.....(partially)	681	596	2	*	26	*	57
2-7/8 March 1955-60.....(partially)	2,611	1,930	3	1	77	36	565
2-1/2 March 1956-58.....(taxable)	1,449	1,084	30	10	35	30	260
2-1/4 September 1956-59.....(taxable)	3,822	2,845	33	46	79	61	757
2-3/4 September 1956-59.....(partially)	982	924	3	*	38	*	15
2-3/8 March 1957-59.....(taxable)	927	460	20	*	8	339	99
2-3/8 June 1958.....(taxable)	4,245	2,809	176	46	287	105	822
2-3/4 June 1958-63.....(partially)	919	852	3	1	37	1	25
2-1/2 December 1958.....(taxable)	620	497	31	1	16	37	38
2-1/4 June 1959-62.....(taxable)	5,278	1,163	821	302	518	584	1,889
2-1/4 December 1959-62.....(taxable)	3,466	420	314	334	320	754	1,324
2-3/4 December 1960-65.....(partially)	1,485	1,302	6	6	32	1	138
2-3/4 September 1961.....(taxable)	2,239	1,390	178	52	123	51	446
2-1/2 June 1962-67.....(taxable)	2,116	522	383	348	142	265	456
2-1/2 December 1963-68.....(taxable)	2,827	185	700	526	250	368	798
2-1/2 June 1964-69.....(taxable)	3,755	223	1,231	695	178	429	1,000
2-1/2 December 1964-69.....(taxable)	3,832	108	809	1,023	190	559	1,143
2-1/2 September 1967-72.....(taxable)	2,716	1,788	160	22	46	167	534
3-1/4 June 1978-83.....(taxable)	1,606	106	135	126	33	159	1,047
Total bank eligible.....	62,074	29,344	5,248	3,582	2,887	4,810	16,202
Bank restricted: ^{1/}							
2-1/2% March 1965-70.....(taxable)	4,720	48	846	1,197	180	1,161	1,288
2-1/2 March 1966-71.....(taxable)	2,962	42	411	867	128	667	847
2-1/2 June 1967-72.....(taxable)	1,892	67	252	49	53	141	1,330
2-1/2 December 1967-72.....(taxable)	3,827	160	145	72	111	263	3,076
Total bank restricted.....	13,402	316	1,654	2,186	472	2,232	6,542
Total Treasury bonds.....	75,475	29,660	6,902	5,768	3,359	7,042	22,744

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1953

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	602 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	57	8	-	-	*	17	32
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	107	15	-	-	1	17	74
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	73	30	14	9	*	*	20
Total public marketable securities.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	602 fire, casualty, and marine		
United States savings bonds:							
Series E 1/2.....(taxable)	35,927	-	-	-	-	1	35,926
Series F 1/2.....(taxable)	3,619	454	14	34	81	1	3,036
Series G.....(taxable)	16,947	914	545	265	429	18	14,777
Series H.....(taxable)	582	-	-	-	-	-	582
Series J 1/2.....(taxable)	192	*	1	1	4	*	186
Series K.....(taxable)	538	1	5	2	12	1	517
Total United States savings bonds.....	57,806	1,369	564	302	526	21	55,024
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,204	44	*	*	13	6	6,141
Depository bonds.....(taxable)	452	452 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	265	36	100	207
Investment Series B.....(taxable)	12,012	171	1,276	2,951	329	3,439	3,847
Total other U. S. securities.....	19,583	851 11/	1,397	3,216	378	3,545	10,195
Total public nonmarketable securities.....	77,389	2,220 11/	1,961	3,518	904	3,566	65,219

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			
				314 life	602 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	686	338	23	3	19	*	302
Central Bank for Cooperatives:							
2-1/2% February 1954 (Debentures)....(taxable)	40	37	*	-	1	-	2
2-5/8 June 1954 (Debentures)....(taxable)	30	18	4	-	1	-	7
2-3/4 June 1954 (Debentures)....(taxable)	40	19	4	1	2	-	14
Total Central Bank for Cooperatives securities	110	74	8	1	4	-	23
Federal home loan banks: 12/							
2.75% February 1954 (Notes).....(taxable)	111	53	4	*	3	3	48
2.75 March 1954 (Notes).....(taxable)	99	44	6	*	1	1	46
2-7/8 April 1954 (Notes).....(taxable)	100	45	2	1	2	*	49
2.10 May 1954 (Notes).....(taxable)	104	53	1	1	1	4	44
Total Federal home loan bank securities.....	414	196	13	2	8	8	186
Federal land banks: 13/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	90	3	*	5	-	17
2-1/2 November 1954 (Bonds).....(taxable)	71	47	1	*	4	-	18
2-1/2 November 1954 (Bonds).....(taxable)	100	50	7	*	5	-	38
2-3/4 February 1955 (Bonds).....(taxable)	76	43	4	*	2	-	26
1-3/4 October 1955-57 (Bonds).....(taxable)	215	173	3	-	5	-	33
2-5/8 May 1956 (Bonds).....(taxable)	229	156	12	1	11	-	48
2-3/4 May 1958 (Bonds).....(taxable)	136	71	11	1	4	-	49
Total Federal land bank securities.....	941	631	42	3	36	-	229

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes Federal Housing Administration debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$145.4 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} The proprietary interest of the United States in these banks ended in July 1951.^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	1/7/54	10/8/53	1.10%	-.33%	\$1,502	2/18/54	11/19/53	1.38%	-.19%
1,501	1/14/54	10/15/53	1.15	-.40	1,501	2/25/54	11/27/53	1.38	-.20
1,501	1/21/54	10/22/53	1.20	-.35	1,500	3/4/54	12/3/53	1.38	-
1,500	1/28/54	10/29/53	1.30	-.26	1,501	3/11/54	12/10/53	1.38	-
1,501	2/4/54	11/5/53	1.35	-.21	1,501	3/18/54	12/17/53	1.40	-
1,500	2/11/54	11/12/53	1.37	-.20	1,501	3/25/54	12/24/53	1.40	-
					1,502	4/1/54	12/31/53	1.41	-

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$8,114	2-1/4% - 2/15/54-A	2/15/53	100.13	+.04	\$1.53 per M 1/	-
5,902	2-1/2 - 3/22/54-C 2/	7/15/53	100.08	.00	1.28%	-.37%
4,858	2-5/8 - 6/1/54-B	6/1/53	100.17	-.03	1.28	-.06
2,788	2-5/8 - 8/15/54-D	8/15/53	100.24	-.00 1/2	1.37	-.14
4,724	2-5/8 - 9/15/54-E	9/15/53	100.27	.00	1.39	-.14

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury notes:									
\$4,675	1-3/8% - 3/15/54-A	100.07½	+0.06½	.14%	-1.12%	12/15/49	100.10½	1/10/50	98.01½	5/9/51
8,175	1-7/8 - 12/15/54-B	100.09	+.01	1.57	-.06	12/1/53	100.09	12/31/53	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	99.23	+.03	1.74	-.06	3/15/50	100.07	3/10/50	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	99.28	+.04	1.81	-.07	12/15/50	100.04½	1/19/51	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	99.08	+.08	1.84	-.09	4/1/51	99.08	12/31/53	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	99.00	+.08	1.87	-.08	10/1/51	99.00	12/31/53	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	102.19	+.12	2.03	-.14	9/15/53	102.20	12/29/53	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	98.24	+.12	1.90	-.10	4/1/52	98.24	12/31/53	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	98.20	+.18	1.88	-.15	10/1/52	98.20	12/31/53	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.26	+.20	2.04	-.14	4/1/53	97.28	12/30/53	93.16	6/4/53
45	1-1/2 - 10/1/58-EO	97.10	+.18	2.10	-.11	10/1/53	97.10	12/31/53	96.02	10/5/53
	Treasury bonds - bank eligible:									
510	2½ - 12/15/51-55 4/	100.06	+.03	1.57 5/	-.25	12/15/41	104.26	3/11/46	98.08	6/3/53
5,825	2 - 6/15/52-54 6/	100.11½	+.00½	1.19	-.16	6/26/44	104.27	2/18/46	99.10	5/29/53
1,501	2-1/4 - 6/15/52-55 4/	100.17	+.03	1.04 5/	-.38	2/25/42	106.08	2/9/46	98.30	6/1/53
8,662	2 - 12/15/52-54 4/	100.09	+.01	1.36 5/	-.17	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	101.06	+.26	1.94 5/	-.39	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	100.04	+1.01	2.20 5/	-.22	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	101.00	+1.02	2.05 5/	-.34	3/1/52	101.18	4/18/52	96.06	6/2/53
4,245	2-3/8 - 6/15/58	100.25	+.27	2.19	-.20	7/1/52	100.30	12/30/53	96.10	6/1/53
2,368	2-1/2 - 12/15/58	101.10	+.31	2.22	-.21	2/15/53	101.17	12/29/53	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	98.28	+1.14	2.40	-.19	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	98.28	+1.15	2.39	-.18	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	102.24	+1.26	2.36	-.26	11/9/53	102.29	12/30/53	100.19	11/13/53
2,116	2-1/2 - 6/15/62-67	98.30	+1.22	2.60	-.14	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	98.02	+1.26	2.66	-.15	12/1/42	108.03	4/6/46	91.04	6/1/53
3,755	2-1/2 - 6/15/64-69	97.26	+1.30	2.68	-.15	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	97.24	+2.00	2.67	-.16	9/15/43	107.24	4/6/46	90.20	6/1/53
2,716	2-1/2 - 9/15/67-72 7/	96.12	+1.26	2.75	-.12	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 8/	105.22	+1.25	2.92 5/	-.10	5/1/53	105.24	12/29/53	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 2/									
\$4,720	2-1/2% - 3/15/65-70	97.18	+2.06	2.69%	-.17%	2/1/44	107.23	4/6/46	90.18	6/1/53
2,962	2-1/2 - 3/15/66-71 1/	96.30	+1.26	2.73	-.13	12/1/44	107.22	4/6/46	90.16	6/1/53
1,891	2-1/2 - 6/15/67-72 1/	96.16	+1.23	2.74	-.13	6/1/45	106.16	4/6/46	89.30	6/1/53
3,826	2-1/2 - 12/15/67-72 1/	96.14	+1.23	2.75	-.11	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

</

1/ Excess of price over zero yield.

2/ Tax Anticipation Series.

3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

4/ Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954.

5/ Yield to first call date. Yields are computed to call date when the

6/ price is above par and to maturity when the price is at or below par. Not called for redemption on December 15, 1953. Will mature on June 15, 1954.

7/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

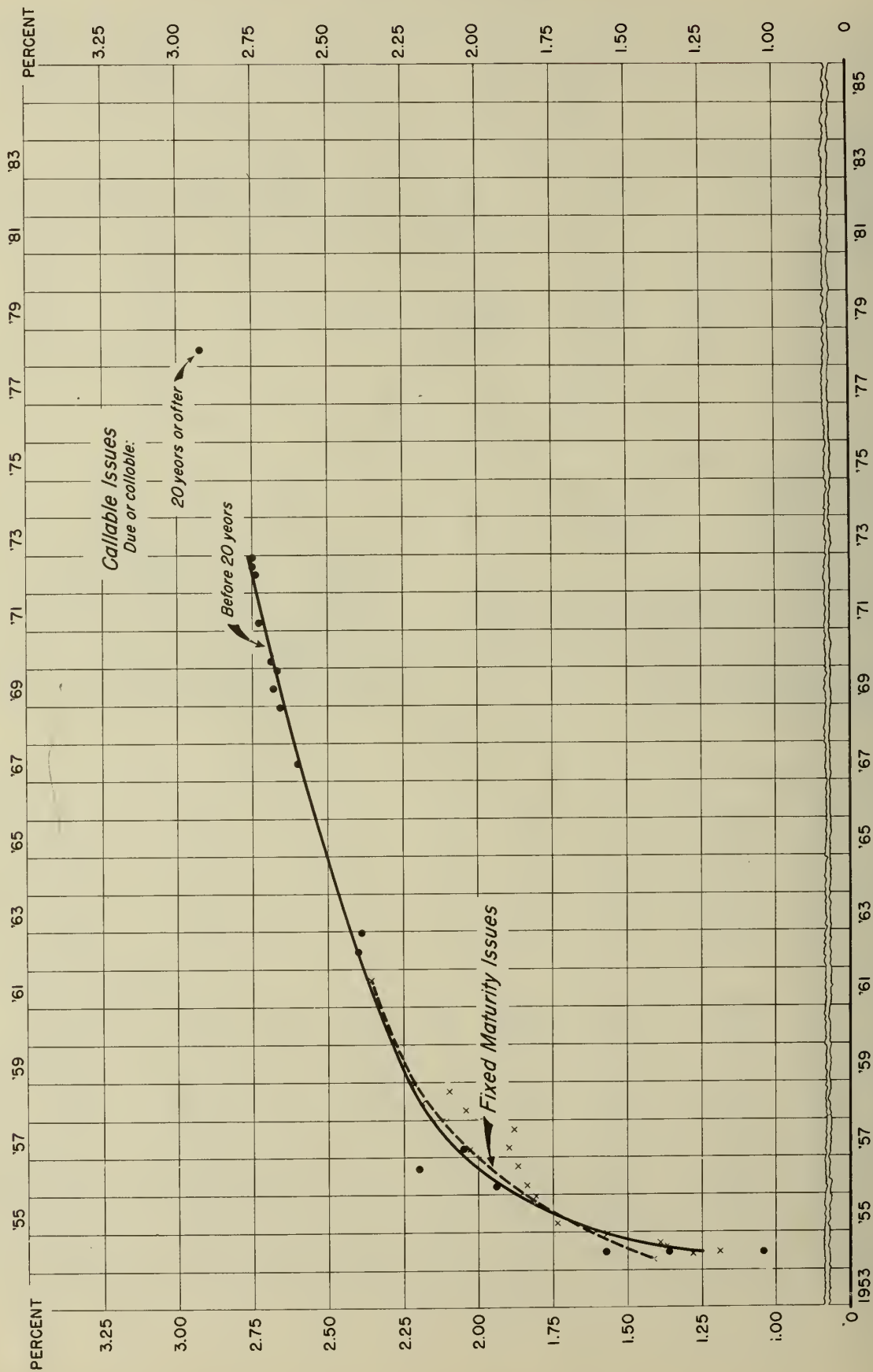
8/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

9/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 31, 1953

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

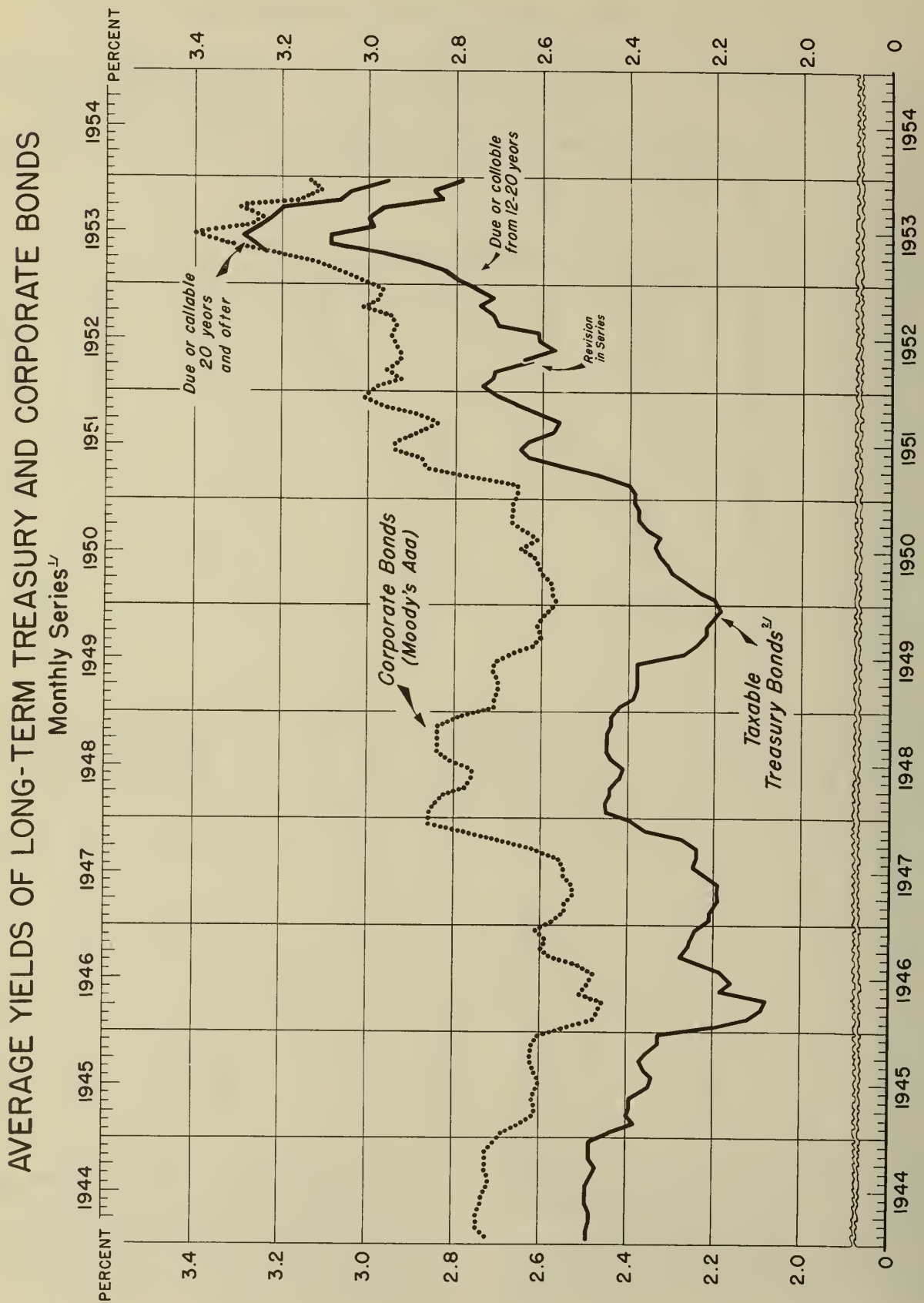
(Percent per annum)

Period	Taxable Treasury bonds, due or callable - 1/2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83		1948.....	2.44	2.82		1953.....	2.92	3.16 4/	3.20
1943.....	2.47	2.73		1949.....	2.31	2.66					
1944.....	2.48	2.72		1950.....	2.32	2.62					
1945.....	2.37	2.62		1951.....	2.57	2.86					
1946.....	2.19	2.53		1952.....	2.68	2.96					
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71		1951-Apr.....	2.56	2.87		1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71		May.....	2.63	2.88		May.....	3.09	3.26	3.34
Mar.....	2.38	2.70		June.....	2.65	2.94		June.....	3.09	3.29	3.40
Apr.....	2.38	2.70		July.....	2.63	2.94		July.....	2.99	3.25	3.28
May.....	2.38	2.71		Aug.....	2.57	2.88		Aug.....	3.00	3.22	3.24
June.....	2.38	2.71		Sept.....	2.56	2.84		Sept.....	2.97	3.19	3.29
July.....	2.27	2.67		Oct.....	2.61	2.89		Oct.....	2.83	3.06	3.16
Aug.....	2.24	2.62		Nov.....	2.66	2.96		Nov.....	2.85	3.04	3.11
Sept.....	2.22	2.60		Dec.....	2.70	3.01		Dec.....	2.79	2.96	3.13
Oct.....	2.22	2.61									
Nov.....	2.20	2.60		1952-Jan....	2.74	2.98					
Dec.....	2.19	2.58		Feb.....	2.71	2.93					
				Mar.....	2.70	2.96					
1950-Jan.....	2.20	2.57		Apr.....	2.64 5/	2.93					
Feb.....	2.24	2.58		May.....	2.57	2.93					
Mar.....	2.27	2.58		June.....	2.61	2.94					
Apr.....	2.30	2.60		July.....	2.61	2.95					
May.....	2.31	2.61		Aug.....	2.70	2.94					
June.....	2.33	2.62		Sept.....	2.71	2.95					
July.....	2.34	2.65		Oct.....	2.74	3.01					
Aug.....	2.33	2.61		Nov.....	2.71	2.98					
Sept.....	2.36	2.64		Dec.....	2.75	2.97					
Oct.....	2.38	2.67									
Nov.....	2.38	2.67		1953-Jan....	2.80	3.02					
Dec.....	2.39	2.67		Feb.....	2.83	3.07					
				Mar.....	2.89	3.12					
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Weekly series - averages of daily series for weeks ending -											
1953-July 3..	3.01	3.26	3.36	1953-Sept. 4	3.02	3.23	3.29	1953-Nov. 6	2.82	3.04	3.09
10..	2.99	3.25	3.31	11	3.02	3.24	3.30	13	2.85	3.06	3.10
17..	2.98	3.25	3.28	18	2.99	3.21	3.31	20	2.86	3.03	3.13
24..	2.98	3.23	3.26	25	2.92	3.15	3.30	27	2.88	3.04	3.12
31..	3.01	3.24	3.24								
Aug. 7..	3.00	3.23	3.22	Oct. 2	2.87	3.12	3.24	Dec. 4	2.85	3.01	3.14
14..	3.00	3.22	3.22	9	2.84	3.08	3.19	11	2.80	2.97	3.13
21..	3.00	3.22	3.24	16	2.84	3.06	3.16	18	2.79	2.97	3.12
28..	3.01	3.22	3.26	23	2.83	3.05	3.14	25	2.79	2.96	3.12
				30	2.81	3.02	3.12	1954-Jan. 1	2.74	2.92	3.12
Daily series - unweighted averages											
1953-Dec. 1..	2.86	3.02	3.13	1953-Dec. 14	2.79	2.98	3.12	1953-Dec. 24	2.78	2.96	3.12
2..	2.84	3.00	3.14	15	2.78	2.97	3.12	25	6/	6/	6/
3..	2.84	3.00	3.14	16	2.78	2.96	3.12				
4..	2.84	2.99	3.14	17	2.80	2.97	3.11	28	2.76	2.94	3.12
				18	2.79	2.96	3.11	29	2.73	2.92	3.12
7..	2.83	2.98	3.14					30	2.74	2.92	3.12
8..	2.82	2.97	3.14	21	2.79	2.96	3.11	31	2.74	2.92	3.12
9..	2.81	2.97	3.14	22	2.78	2.96	3.12				
10..	2.77	2.96	3.13	23	2.78	2.96	3.12				
11..	2.77	2.96	3.12								

- 1/ Beginning April 1953, Treasury bonds yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".
- 2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin"

- 3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.
- 4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.
- 5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.
- 6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS



^{1/} Monthly averages of daily figures. ^{2/} See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,132,275	3,818,219	628,969	271,214
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566		1,144,150	4,288	36,679
February.....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012		4,990,091	67,158	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047		327,686	91,058	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692		1,666,826	3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548		4,519,981	50,845	17,179
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420		527,360	99,399	-1,132
July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338		1,792,397	3,091	4,789
August.....	4,965,578	-820,403	5,785,981	326,461	4,606,713	91,185		4,434,183	67,509	13,836
September.....	6,199,413	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114		312,661	87,694	744
October.....	2,717,561	-485,266	3,202,827	477,665	2,020,637	78,836		1,933,761	3,222	4,817
November.....	4,915,031	-1,456,973	6,372,004	318,122	4,556,682	77,050		4,397,601	70,097	11,934
December.....	5,052,021	+1,954,212	3,097,810	1,882,291	566,172	364,365		114,999	84,736	2,071

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{5/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes ^{6/}	Miscellaneous taxes ^{6/}
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125
May.....	912,879	-	62,074	228,859	128,962	5,805	320,183	166,997
June.....	913,722	-	59,911	236,958	136,184	5,437	307,009	168,222
July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949
December.....	649,346	-	62,680	216,490	120,058	5,079	46,391	198,649

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for

years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

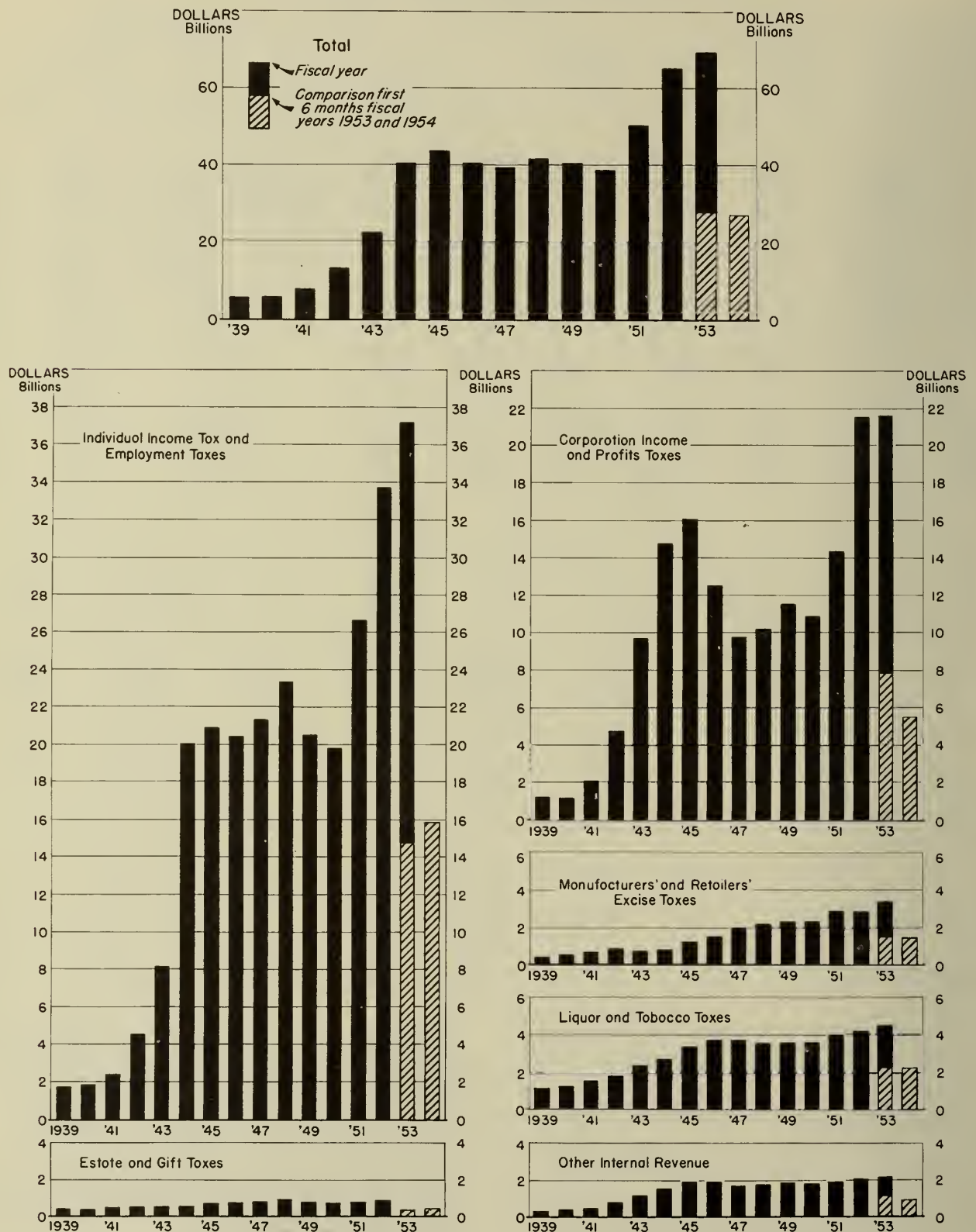
^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951.

^{5/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

^{6/} See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/
(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1952	1953	1953	1954	1953 (December 1952)	1954 (December 1953)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	7,821,377	5,422,156	2,785,165	1,882,291
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	2,769,656	2,566,888	357,574	364,365
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	11,574,401	12,985,602	190,064	114,999
Railroad retirement.....	620,622	628,969	313,137	316,349	94,209	84,736
Unemployment insurance.....	259,616	271,214	38,247	38,192	806	2,071
Total individual income tax and employment taxes.....	33,738,370	37,254,619	14,695,442	15,907,031	642,652	566,172
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	382,570	415,716	69,157	61,525
Gift tax.....	82,556	106,694	7,098	6,114	1,024	1,155
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	111,288	133,530	25,930	27,967
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	860,355	896,030	120,543	121,397
Distilled spirits, rectification tax.....	31,812	32,721	17,457	14,172	2,572	1,836
Wines, cordials, etc. (imported, excise).....	3,753	3,956	2,254	2,464	566	644
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	39,068	37,874	7,363	7,395
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,200	12,070	189	181
Stamps for distilled spirits intended for export.....	28	24	13	21	2	3
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	477	613	429	93
Container stamps.....	12,080	13,349	7,025	6,831	1,472	859
Floor taxes.....	93,808	27,956	27,574	228	126	12
Fermented malt liquors.....	727,604	762,983	400,447	412,936	61,779	56,043
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,857	3,798	63	58
Total liquor taxes.....	2,549,088	2,780,925	1,482,016	1,520,567	220,197	216,490
Tobacco taxes:						
Cigars (large).....	44,760	46,277	23,698	23,806	3,295	3,294
Cigars (small).....	50	49	25	19	4	2
Cigarettes (large).....	12	7	5	3	1	*
Cigarettes (small).....	1,474,060	1,586,775	810,169	769,423	119,788	115,319
Snuff.....	4,796	3,821	1,844	1,923	322	333
Tobacco (chewing and smoking).....	22,817	17,244	8,712	8,157	1,177	1,074
Cigarette papers and tubes.....	913	717	374	390	47	34
Leaf dealer penalties, etc.....	2	1	1	*	*	-
Cigarette and cigar floor taxes.....	17,752	19	187	2	174	*
Total tobacco taxes.....	1,565,162	1,654,911	845,015	803,723	124,808	120,058
Stamp taxes:						
Bonds, issue and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	41,273	39,321	5,137	4,503
Playing cards.....	7,353	7,582	3,894	3,521	672	575
Silver bullion sales or transfers.....	86	97	22	12	3	1
Total stamp taxes.....	84,995	90,319	45,188	42,855	5,812	5,079
Manufacturers' excise taxes: 5/						
Lubricating oils.....	95,286	73,321	38,534	38,155	6,939	5,581
Gasoline.....	713,174	890,679	473,890	400,526	76,366	25,548
Tires and tubes.....	161,328	180,047	88,684	78,629	18,218	24
Automobile trucks and busses.....	147,445	210,032	99,076	76,815	23,602	4,964
Other automobiles and motorcycles.....	578,149	785,716	310,278	430,163	67,604	126
Parts and accessories for automobiles.....	164,135	177,924	90,759	63,546	18,373	2,123
Electrical energy 6/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	52,757	41,184	11,853	2,052
Electric light bulbs and tubes.....	30,736	36,684	16,392	13,931	3,333	11
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	67,555	57,224	18,635	1,476
Phonograph records.....	6,880	7,617	2,980	3,476	626	235
Musical instruments.....	9,412	11,048	5,437	3,742	1,166	31
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	40,537	36,827	7,019	1,762
Matchboxes.....	8,032	8,950	4,688	3,894	767	-
Business and store machines.....	48,515	50,259	25,727	21,233	5,107	72
Photographic apparatus.....	33,766	29,401	14,456	13,879	2,501	84
Sporting goods.....	16,501	15,845	7,348	6,760	1,031	34
Firearms, shells, and cartridges.....	10,679	12,148	7,181	6,861	856	286
Pistols and revolvers.....	1,172	983	471	379	95	409
Mechanical pencils, pens, and lighters 7/.....	4,880	11,938	6,062	4,555	1,886	73
Total manufacturers' excise taxes.....	2,348,943	2,862,788	1,352,810	1,301,780	265,977	44,075

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1952	1953	1953	1954	1953 (December 1952)	1954 (December 1953)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: ^{2/}						
Furs.....	51,436	49,891	20,822	10,756	7,259	401
Jewelry.....	220,339	234,614	102,145	86,217	21,217	1,130
Luggage.....	90,799	95,744	43,742	32,351	8,040	248
Toilet preparations.....	112,892	115,667	53,481	44,982	10,432	536
Total retailers' excise taxes.....	475,466	495,917	220,189	174,306	46,948	2,316
Miscellaneous taxes: ^{2/}						
Sugar Act of 1937.....	78,473	78,161	43,601	35,538	7,812	12
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	215,998	203,054	49,300	87,116
Local telephone services.....	310,337	357,981	182,434	178,155	42,983	81,068
Transportation of oil by pipe line.....	26,881	28,378	14,182	11,979	-435	382
Transportation of persons, etc.....	275,174	287,405	152,352	125,634	25,165	12,418
Transportation of property.....	388,589	419,518	211,576	188,937	41,300	14,326
Leases of safe-deposit boxes.....	10,211	10,814	5,308	3,547	741	34
Admissions to theaters, concerts, etc.....	330,817	312,831	173,828	136,320	27,160	433
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	23,896	18,095	4,392	602
Club dues and initiation fees.....	33,592	36,829	17,081	13,298	2,783	216
Bowling alleys, pool tables, etc.....	3,597	3,411	2,922	2,694	69	49
Coin operated devices.....	18,823	16,505	14,543	12,806	283	217
Adulterated and process or renovated butter, and filled cheese.....	4	6	2	3	*	1
Narcotics, including marihuana and special taxes.....	915	929	414	445	71	64
Coconut and other vegetable oils processed.....	15,205	17,957	9,778	7,206	2,316	102
National Firearms Act.....	29	7	5	5	*	*
Diesel oil ^{3/}	7,138	15,091	7,725	8,367	1,460	510
Wagering taxes ^{7/}	5,345	10,502	5,723	5,550	916	822
All other, including repealed taxes not shown separately	1,261	647	481	534	-154	278
Total miscellaneous taxes.....	1,947,311	2,061,230	1,081,849	952,168	206,161	198,649
Total miscellaneous internal revenue.....	9,804,112	10,837,375	5,416,736	5,217,230	940,083	649,346
Total internal revenue collections.....	65,009,393	69,686,509	27,933,555	26,546,417	4,367,900	3,097,810
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	+224,481	+635,512	+1,595,082	+1,954,212
Total receipts from internal revenue (Daily Treasury Statement).	65,634,894	69,930,655	28,158,035	27,181,929	5,962,982	5,052,021

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- ^{2/} Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- ^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the

individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- ^{4/} Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- ^{5/} Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositories.
- ^{6/} Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- ^{7/} Effective November 1, 1951, under Revenue Act of 1951.
- ^{8/} Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June.....	30,125	28,359	37	2,122	1	318	25,609	200	73
July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December p.....	30,773	28,960	36	2,099	1	316	26,247	190	72

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81
June.....	1,766	202	1,150	413	188.64
July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December p.....	1,813	210	1,179	424	190.93

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May.....	22,536.8	3,812.4	14.5
June.....	22,462.8	3,814.3	14.5
July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December p.....	22,029.4	3,838.0	14.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953 p.....	22,029.4	21,389.8	156.0	-	483.6
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July.....	22,277.3	21,121.8	156.0	-	999.4
August.....	22,178.4	21,029.1	156.0	-	993.3
September.....	22,128.4	20,969.7	156.0	-	1,002.7
October.....	22,076.7	20,933.1	156.0	-	987.5
November.....	22,027.5	21,384.4	156.0	-	487.0
December p.....	22,029.4	21,389.8	156.0	-	483.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In general fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953 p.....	2,140.8	278.4	5.8	-	30.2	213.1	1,213.6	3,838.0
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3
July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7
December p.....	2,140.8	278.4	5.8	-	30.2	213.1	1,213.6	3,838.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.
1/ Valued at \$1.29+ per fine ounce.
2/ Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month).
Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal year 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).
3/ Valued at \$1.38+ per fine ounce.
4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.
p Preliminary.
* Less than \$50 thousand.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1953

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,713,066.83	-	8,713,066.83
Total increment.....	2,819,438,461.98	2,674,789,489.47	144,648,972.51

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1953, and September 30, 1953

	June 30, 1953	September 30, 1953
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$207,364,834.89	\$7,094,689.08
Federal Reserve Bank of New York, special account.....	27,846,530.97	195,267,611.48
Disbursing officers' balances and advance accounts.....	3,965.01	3,613.94
Total cash.....	\$235,215,330.87	\$202,365,914.50
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	57,971,871.12	91,353,944.19
Due from foreign banks (foreign exchange):		
Indian rupees.....	61,978.74	21,607.72
Pakistan rupees.....	-	-
Total due from foreign banks.....	61,978.74	21,607.72
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,446.54
Accounts receivable.....	40.68	.61
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	313,332,157.52	313,824,913.56
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	11,755.33	8,250.27
Employee payroll allotment account, United States savings bonds.....	1,151.33	1,452.12
Due on purchases.....	-	-
Miscellaneous.....	123,497.98	114,322.33
Total accounts payable.....	136,404.64	124,024.72
Reserve for expenses and contingencies (net).....	456,058.76	456,787.02
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (See Table 2).....	112,739,694.12	113,244,101.82
Total liabilities and capital.....	313,332,157.52	313,824,913.56

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1953	January 31, 1934, through September 30, 1953
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	56,452,114.97	57,218,797.51
Profits on other gold and exchange transactions.....	49,164,525.40	49,165,755.06
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,698,066.89	8,823,577.32
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>126,116,308.27</u>	<u>127,009,730.90</u>
<u>Expense:</u>		
Personal services.....	10,093,183.99	10,423,260.74
Travel.....	500,940.85	513,765.82
Transportation of things.....	686,263.87	695,731.52
Communications.....	575,885.04	580,283.25
Supplies and materials.....	107,177.20	108,590.52
Other.....	1,413,163.20	1,443,997.23
Total expense.....	<u>13,376,614.15</u>	<u>13,765,629.08</u>
Net income.....	<u>112,739,694.12</u>	<u>113,244,101.82</u>

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	186,662r	112,931r	-235	6,175	67,791
June.....	75,798r	4,018r	-578	20,044	52,314
July.....	75,855r	113,998r	1,774	-37,764	-2,153
August.....	200,120	198,213	-3,463	3,185	2,185
September.....	185,726	221,735	235	-50,249	14,005
October p.....	83,618r	117,096r	-3,946r	2,113	-31,645
November p.....	117,760	173,565	-1,289	-9,683	-44,833

^{1/} See Table 2, footnote 1.p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods
 Table 2.- Short-Term Claims on and Liabilities to Foreigners
 (Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payables in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953-January.....									
February.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999
March.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
April.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
May.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003
June.....	976,818	76,510	110,717	789,591	10,939,752r	5,841,139	5,047,476r	51,137	9,962,934r
July.....	947,662	77,861	109,758	760,043	10,914,614r	5,854,580	5,007,195r	52,839	9,966,952r
August.....	920,505	71,691	98,219	750,595	11,001,455r	5,888,869	5,065,581r	47,005	10,080,950r
September.....	917,898	67,703	97,899	752,296	11,197,061r	5,831,688	5,320,584r	44,789	10,279,163r
October p.....	902,881	77,939	104,285	720,657	11,403,779	5,921,836	5,439,042	42,901	10,500,898
November p.....	905,930	85,987	116,381	703,562	11,523,924	5,967,142	5,514,556	42,226	10,617,994
December p.....	910,941	85,104	150,889	674,948	11,702,500	6,141,173	5,518,099	43,228	10,791,559

1/ Beginning 1950, include certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

P Preliminary.
 r Revised.

Table 3.- Net Movement of Short-Term Banking Funds
 (In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

(in thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payables in foreign currenciess	Payable in dollars		Total	Payable in dollars		Payable in foreign currenciess	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953-January.....									
February.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
March.....	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831
April.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031
May.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804
June.....	53,097	-6,016	23,295	35,818	59,834r	33,373	20,044r	6,417	112,931r
July.....	29,156	-1,351	959	29,548	-25,138r	13,441	-40,281r	1,702	4,018r
August.....	27,157	6,170	11,539	9,448	86,841r	34,289	58,386r	-5,834	113,998r
September.....	2,607	3,988	320	-1,701	195,606	-57,181	255,003	-2,216	198,213
October p.....	15,017	-10,236r	-6,386r	31,639	206,718	90,148	118,458	-1,888	221,735
November p.....	-3,049r	-8,048	-12,096	17,095r	120,145r	45,306r	75,514r	-675	117,096r
December p.....	-5,011	883	-34,508	28,614	178,576	174,031	3,543	1,002	173,565

1/ See Tables 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319r	1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May.....	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June.....	41,512	37,418	4,094	52,326	36,376	15,950	93,838	73,794	20,044
July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August.....	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September.....	40,413	30,759	9,654	70,866	130,769	-59,903	111,279	161,528	-50,249
October p.....	38,800	33,572	5,228	43,836	46,951	-3,115	82,636	80,523	2,113
November p.....	44,493	39,466	5,027	44,821	59,531	-14,710	89,314	98,997	-9,683

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870r	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,856	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,055	54,741	52,314
July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August.....	18,582	18,467	115	20,005	17,935	2,070	38,587	36,402	2,185
September.....	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October p.....	23,062	18,393	4,669	74,820	111,134	-36,314	97,882	129,527	-31,645
November p.....	25,587	25,564	23	32,348	77,204	-44,856	57,935	102,768	-44,833

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	11,032	14,374	16,793	13,008	13,505	11,057	14,354	16,801	9,003	13,519
Belgium.....	4,859	5,681	6,774	-29,187r	7,991	3,893	8,848	7,334	-29,697r	7,451
Czechoslovakia.....	77	-137	-59	20r	19	77	-146	-57	19r	19
Denmark.....	2,202	4,532	3,931	5,557	6,504	536	3,357	3,743	4,934	5,230
Finland.....	1,735	-2,783	-904	2,327	3,127	1,728	-2,788	-960	2,313	3,121
France.....	-18,748	29,968	15,677	49,597r	664	29,517	29,432	12,971	49,980r	-291
Germany.....	60,525	30,726	17,190	31,559	28,933	60,512	30,497	17,094	31,440	28,866
Greece.....	-1,103	3,754	4,418	7,169	6,688	-1,171	3,735	4,405	7,154	6,695
Italy.....	26,011	18,213	13,696	26,289r	40,642	25,030	17,864	14,781	24,346r	40,939
Netherlands.....	-45,572	11,775	-15,682	11,140	11,918	-41,171	15,057	-13,855	8,640	14,320
Norway.....	491	1,994	3,626	2,231	1,935	451	2,038	3,072	2,159	2,072
Poland.....	465	489	480	-1,216r	688	461	489	480	-1,216	697
Portugal.....	5,767	6,576	-2,938	3,500r	2,978	5,737	7,433	-3,606	3,376	2,866
Rumania.....	5	4	-3	-50	213	13	-6	-3	-66	213
Spain.....	-6,901	-3,683	-2,497	10,774	3,335	-6,838	-3,730	-2,506	10,746	3,125
Sweden.....	1,034	6,896	9,194	-6,684	8,010	1,157	7,140	8,798	-6,971	8,509
Switzerland.....	18,943	9,034	13,972	17,542r	-9,643	11,061	4,368	-654	10r	-12,774
U. S. S. R.....	4,310	1,515	224	-6,243	797	4,310	1,515	224	-6,243	797
United Kingdom.....	-16,373	11,718	5,434	22,409	-19,051	-23,322	4,240	3,585	9,836	-17,151
Yugoslavia.....	2,003	2,224	-4,229	512	-248	1,996	2,222	-4,232	512	-247
Other Europe.....	5,055	-649	746	808	2,583	4,936	-1,963	109	450	2,551
Total Europe.....	55,817	152,221	85,843	161,062r	111,588	89,068	143,936	67,524	120,725r	110,527
Canada.....	8,599	6,294	-10,674	-36,921r	4,984	31,299	13,079	34,795	-15,384	68,270
Latin America:										
Argentina.....	-2,983	-5,136	1,168	-2,769r	-5,725	-3,265	-5,033	862	-3,019	-5,711
Bolivia.....	-2,224	-1,490	-94	966	10,359	-2,249	-1,491	-51	932	10,324
Brazil.....	-41,363	46,849	77,740	16,776	56,329	-42,199	46,495	76,897	15,752	56,299
Chile.....	984	-4,626	8,370	-4,258	-5,323	899	-4,814	7,971	-4,725	-5,500
Colombia.....	12,136	-4,658	-12,728	1,362	11,145	12,058	-5,022	-12,833	1,012	10,925
Cuba.....	5,753	18,711	-8,631	-15,854r	-37,834	5,230	17,001	-8,790	-27,803r	-40,237
Dominican Republic.....	3,607	-1,194	-3,657	-3,161	680	3,723	-1,300	-3,688	-3,101	474
Guatemala.....	-2,022	-2,646	-6,418	-4,258	-1,077	-2,085	-2,622	-4,456	-4,356	-1,071
Mexico.....	3,752	-10,640	20,300	5,970	4,192	3,121	-10,784	19,516	3,789	4,521
Netherlands West Indies and Surinam.....	579	-326	-966	4,317	4,862	467	-358	-1,064	4,174	4,703
Peru.....	-1,384	-243	-3,684	7,211r	4,585	-1,527	-555	-3,735	7,187r	4,555
Republic of Panama.....	7,042	4,330	-6,287	-20,603r	-1,817	6,454	4,568	-6,601	-21,683r	-1,967
El Salvador.....	-1,856	-3,287	-6,621	-5,162	-5,785	-1,853	-3,312	-6,629	-6,141	-5,788
Uruguay.....	3,095	-946	832	3,267	-5,169	3,014	-1,578	-760	4,086	-4,625
Venezuela.....	9,379	-459	32,176	-27,228	9,836	9,284	-1,126	31,718	-27,585	9,915
Other Latin America.....	-1,369r	-3,063	-10,900	-4,853	66	-1,723r	-3,199	-11,393	-9,245	-1,429
Total Latin America.....	-6,874r	31,176	80,600	-48,277r	39,324	-10,651r	26,870	76,964	-70,726r	35,388
Asia:										
China Mainland.....	-437	-454	-169	92	-736	-538	-475	-205	161	-417
Formosa.....	659	2,499	2,784	1,140	467	718	2,456	2,288	1,063	438
Hong Kong.....	1,563	-137	-93	-64	-1,307	1,063	-282	294	-574	-981
India.....	2,090	4,143	-1,004	2,105	4,013	2,094	4,141	-1,014	2,093	4,010
Indonesia.....	1,093	-6,398	2,013	178	-746	1,076	-6,409	2,019	177	-743
Iran.....	2,036	1,945	8,972	15,322	-3,922	2,031	1,946	8,964	15,318	-3,933
Israel.....	-4,138	2,913	-7,261	-5,815	-5,476	-4,369	-5,688	-2,700	-2,189	-2,189
Japan.....	16,559	11,173	10,033	-15,277	-5,470	16,306	10,947	9,406	-17,464	-5,682
Philippines.....	-3,551	7,534	-236	-1,674	-3,841	-3,392	7,550	-274	-1,621	-3,810
Thailand.....	-4,776	-3,721	2,485	-4,757	-10,014	-4,742	-4,426	2,483	-4,567	-10,652
Turkey.....	894	6,252	9,341	-4,277	5,958	877	6,290	9,329	-4,259	5,957
Other Asia.....	6,575	-7,352	4,533	6,076	13,337	6,558	-7,475	4,031	6,387	11,579
Total Asia.....	18,567	18,397	31,398	-6,951	-7,737	21,393	18,632	31,633	-5,986	-6,423
Other countries:										
Australia.....	6,360	449	124	11,047	-1,864	-11,791	-754	-498	8,314	-2,555
Belgian Congo.....	-7,374	-5,730	4,548	-6,287	-16,666	-7,361	-5,738	4,547	-6,283	-16,675
Egypt and Anglo-Egyptian Sudan.....	-11,847	1,445	-627	678	-3,967	-11,968	1,451	-559	661	-3,962
Union of South Africa.....	-79	1,870	39	7,098	-6,689	-73	2,231	-94	5,343	-6,267
Other.....	2,019	-7,054	6,721	-9,144	3,189	1,678	-7,054	5,606	-12,166	2,770
Total other countries.....	-10,921	-9,020	10,805	3,392	-25,997	-29,515	-9,864	9,002	-4,131	-26,689
International.....	10,667	1,052	-12,246	11,313	-4,402	12,404	5,560	1,817	92,598	-7,508
Grand total.....	75,855r	200,120	185,726	83,618r	117,760	113,998r	198,213	221,735	117,096r	173,565

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	-16	25	-32	6	3	-9	-5	24	3,999	-17
Belgium.....	-84	-138	-205	-408	-4	1,050	-3,029	-355	918	544
Czechoslovakia.....	-	-	-	-	-	-	9	-2	1	-
Denmark.....	154	-173	-	-24	42	1,512	1,348	188	647	1,232
Finland.....	-	-7	7	-6	6	7	12	49	20	-
France.....	773	-392	57	-631	1,091	-49,038	928	2,649	248	-136
Germany.....	15	282	56	36	-9	-2	-53	40	83	76
Greece.....	-	1	7	20	-27	68	18	6	-5	20
Italy.....	-9	67	-117	33	56	990	282	-968	1,910	-353
Netherlands.....	243	-419	-358	21	365	-4,644	-2,863	-1,469	2,479	-2,767
Norway.....	190	-38	-37	163	-211	752	-6	591	-91	74
Poland.....	-	-	-	-r	-	4	-	-	-	-9
Portugal.....	-32	-97	88	-24r	-30	62	-740	580	148	142
Rumania.....	-10	10	-	-	-	2	-	-	16	-
Spain.....	24	23	-15	-13	88	-87	24	24	41	122
Sweden.....	-58	-11	18	50	-47	-65	-233	378	237	-452
Switzerland.....	3,346	-2,776	-176	594	-1,240	4,536	7,442	14,802	16,938	4,371
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-1,990	901	-556	2,512	-3,080	8,939	6,577	2,405	10,061	1,180
Yugoslavia.....	7	-	1	-	-1	-	2	2	-	-
Other Europe.....	32	-189	428	-353	-19	87	1,503	209	711	51
Total Europe.....	2,585	-2,931	-834	1,976	-3,017	-35,836	11,216	19,153	38,361	4,078
Canada.....	-1,667	-522	-53	-6,139	1,079	-21,033	-6,263	-45,416	-15,398	-64,365
Latin America:										
Argentina.....	148	-210	-124	83r	-255	134	107	430	167	241
Bolivia.....	58	-13	-38	-12	28	-33	14	-5	46	7
Brazil.....	147	-41	237	122	-38	689	395	606	902	68
Chile.....	106	38	2	91	-102	-21	150	397	376	279
Colombia.....	32	40	85	327	211	46	324	20	23	9
Cuba.....	-96	791	-371	-394	-172	619	919	530	12,343	2,575
Dominican Republic.....	-14	1	-32	-9	5	-102	105	63	-51	201
Guatemala.....	37	-85	-25	57	-56	26	61	-1,937	41	50
Mexico.....	225	92	-176	676	186	406	52	960	1,505	-515
Netherlands West Indies and Surinam.....	20	-1	-44	113	93	92	33	142	30	66
Peru.....	-223	145	26	-12	55	366	167	25	36	-25
Republic of Panama.....	299	-930	253	675	-723	289	692	61	405	873
El Salvador.....	1	4	-1	-8	6	-4	21	9	987	-3
Uruguay.....	17	103	1,386	-604	-1,275	64	529	206	-215	731
Venezuela.....	-258	485	-122	243	188	353	182	580	114	-267
Other Latin America.....	-323	141	-93	21	-299	677	-5	586	4,371	1,794
Total Latin America....	176	560	963	1,369r	-2,148	3,601	3,746	2,673	21,080	6,084
Asia:										
China Mainland.....	78	-68	21	-65	56	23	89	15	-4	-375
Formosa.....	-31	-3	-36	77	-78	-28	46	532	-	107
Hong Kong.....	145	-31	-304	374	-26	355	176	-83	136	-300
India.....	-5	-2	-4	8	-18	1	4	14	4	21
Indonesia.....	1	1	-20	4	-2	16	10	14	-3	-1
Iran.....	2	-2	2	4	1	3	1	6	-	10
Israel.....	-4	1	1	3	12	-3,476	-1,457	-1,574	-3,118	-3,299
Japan.....	1	26	-105	58	5	252	200	732	2,129	207
Philippines.....	-125	-5	78	-15	-7	-34	-11	-40	-38	-24
Thailand.....	-9	-14	1	-190	263	-25	719	1	-	375
Turkey.....	15	-10	5	-	-	2	-28	7	-18	1
Other Asia.....	10	-265	374	-431	1,676	7	388	128	120	82
Total Asia.....	78	-372	13	-173	1,882	-2,904	137	-248	-792	-3,196
Other countries:										
Australia.....	3	14	-10	20	23	18,148	1,189	632	2,713	668
Belgian Congo.....	-1	1	1	-3	4	-12	7	-	-1	5
Egypt and Anglo-Egyptian Sudan.....	2	10	-70	16	1	119	-16	2	1	-6
Union of South Africa.....	338	-399	44	-212	71	-344	38	89	1,967	-493
Other.....	260	176	181	-800	816	81	-176	934	3,822	-397
Total other countries..	602	-198	146	-979	915	17,992	1,042	1,657	8,502	-223
International.....	-	-	-	-	-	-1,737	-4,508	-14,063	-81,285	3,106
Grand total.....	1,774	-3,463	235	-3,946r	-1,289	-39,917	5,370	-36,244	-29,532	-54,516

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	236	372	327	144	186	129,878	144,368	161,124	169,944	183,505
Belgium.....	12,192	10,282	11,146	11,021	12,291	132,892	139,830	148,028	118,206	126,927
Czechoslovakia.....	6	3	13	5	-	729	580	533	544	558
Denmark.....	2,340	3,518	4,287	5,736	5,268	72,620	77,155	81,667	88,050	92,812
Finland.....	3,475	3,395	2,262	2,675	1,789	35,686	32,818	30,725	33,451	35,686
France.....	10,547	9,677	9,926	9,768	8,197	334,039	362,601	375,821	425,643	423,781
Germany.....	27,040	30,313	33,626	35,658	31,327	739,502	773,272	793,679	827,151	851,686
Greece.....	127	205	359	471	705	69,478	73,291	77,850	85,116	92,045
Italy.....	22,120	22,237	21,675	19,990	20,286	335,964	353,945	368,164	390,825	432,060
Netherlands.....	5,157	5,696	7,187	9,061	6,265	227,490	243,086	230,722	241,236	252,760
Norway.....	843	761	1,047	893	787	108,353	110,309	113,667	115,672	117,638
Poland.....	30	30	30	33	45	2,426	2,915	3,395	2,182	2,891
Portugal.....	479	413	495	434	592	62,907	70,254	66,730	70,045	73,069
Romania.....	5	5	5	18	14	5,812	5,806	5,803	5,750	5,959
Spain.....	14,402	20,317	24,101	22,620	22,777	19,938	22,123	23,401	32,666	35,948
Sweden.....	2,555	1,773	2,186	1,698	2,375	87,923	94,281	103,492	96,033	105,219
Switzerland.....	14,001	13,420	14,710	15,360	16,761	659,945	663,732	664,368	665,028	653,655
U. S. S. R.....	1	-	-	-	11	6,534	8,048	8,272	2,029	2,837
United Kingdom.....	28,461	26,640	33,857	39,499	48,077	887,605	890,024	900,826	916,304	907,731
Yugoslavia.....	5,336	5,795	4,248	5,319	4,275	10,546	13,227	7,448	9,031	7,740
Other Europe.....	6,313	6,880	6,615	7,087	7,469	52,583	51,187	51,031	51,953	54,886
Total Europe.....	155,666	161,732	178,102	187,490	189,497	3,982,850	4,132,852	4,216,746	4,346,859	4,459,393
Canada.....	49,630	42,003	56,737	80,707	67,113	1,142,085	1,147,537	1,197,066	1,205,652	1,260,328
Latin America:										
Argentina.....	7,954	7,602	7,477	6,980	6,654	151,288	145,903	146,640	143,124	137,087
Bolivia.....	14,292	13,419	13,209	11,891	9,732	22,943	20,579	20,318	19,932	28,097
Brazil.....	317,181	319,736	274,739	204,560	187,414	83,487	132,537	164,437	110,010	149,163
Chile.....	7,653	7,450	7,459	6,067	7,115	89,140	84,123	92,103	85,986	81,534
Colombia.....	44,369	48,928	47,428	47,054	51,955	130,373	129,910	115,577	116,215	132,041
Cuba.....	28,805	23,989	21,632	41,761	49,374	389,963r	402,148r	391,001	383,327	350,703
Dominican Republic...	1,901	1,931	1,736	1,728	1,741	50,200	48,930	45,047	41,938	42,425
Guatemala.....	3,247	2,991	3,552	4,190	4,303	43,181	40,303	36,408	32,690	32,104
Mexico.....	86,416	88,990	79,300	86,337	90,075	168,706	160,496	170,322	181,148	189,385
Netherlands West Indies and Surinam.....	2,405	2,248	1,836	3,027	1,563	45,595	45,080	43,604	48,969	52,208
Peru.....	13,659	15,053	16,782	17,733	18,451	61,207	62,046	60,040	68,178	73,451
Republic of Panama....	5,605	5,379	5,795	4,853	7,442	103,777	108,119	101,934	79,309	79,931
El Salvador.....	3,290	3,672	4,777	5,958	7,942	42,132	39,202	33,678	28,718	24,914
Uruguay.....	3,313	3,197	3,429	3,805	4,385	91,250	89,556	89,028	93,440	89,445
Venezuela.....	35,649	35,418	36,311	39,239	40,303	166,545	165,188	197,799	173,142	184,121
Other Latin America...	15,471	14,171	16,054	18,221	18,568	145,745r	141,246r	131,736	124,658	123,576
Total Latin America...	591,210	594,174	541,516	503,404	507,367	1,785,532r	1,815,366r	1,839,672	1,730,834	1,770,185
Asia:										
China Mainland.....	2,650	2,536	3,083	3,075	3,076	36,940	36,351	36,693	36,846	36,430
Formosa.....	5,586	5,410	5,421	5,415	5,451	34,644	36,924	39,223	40,280	40,754
Hong Kong.....	2,274	2,859	2,913	2,609	4,333	68,165	68,468	68,816	67,938	68,681
India.....	2,506	2,689	2,936	3,430	4,096	89,145	93,469	92,702	95,289	99,965
Indonesia.....	1,245	1,646	1,115	576	617	39,611	33,603	35,091	34,729	34,027
Iran.....	13,311	13,888	13,041	14,170	13,276	20,332	22,855	30,972	47,419	42,592
Israel.....	17,773	18,789	24,362	25,877	23,377	14,193	19,578	19,463	18,278	13,589
Japan.....	18,766	17,090	20,483	17,739	26,637	910,170	919,441	932,240	912,032	915,248
Philippines.....	10,815	10,055	9,404	5,457	5,165	302,962	309,752	308,827	303,259	299,157
Thailand.....	4,464	5,216	5,865	6,239	6,755	191,880	188,206	191,338	187,145	177,009
Turkey.....	8,680	4,469	960	7,687	7,695	6,288	8,367	14,187	16,655	22,620
Other Asia.....	15,536	15,516	16,685	19,739	24,924	233,878	226,383	231,583	241,024	257,788
Total Asia.....	103,606	100,163	106,268	112,013	125,402	1,948,208	1,963,397	2,001,135	2,000,894	2,007,860
Other countries:										
Australia.....	6,261	6,304	6,978	5,803	5,683	54,577	53,866	54,042	61,181	58,506
Belgian Congo.....	7,129	5,932	5,720	5,720	5,797	119,441	112,506	116,841	110,558	93,960
Egypt and Anglo- Egyptian Sudan.....	242	161	139	240	376	43,153	44,523	43,942	44,704	40,878
Union of South Africa.	2,886	2,872	2,275	2,737	2,321	37,376	39,593	38,902	44,707	38,024
Other.....	3,682	4,557	4,983	7,816	7,385	99,582	93,403	99,435	90,102	92,441
Total other countries.	20,200	19,826	20,095	22,316	21,562	354,129	343,891	353,162	351,252	323,809
International.....	193	-	163	-	-	1,788,651	1,794,018	1,795,998	1,888,433	1,880,925
Grand total.....	920,505	917,898	902,881	905,930	910,941	11,001,455r	11,197,061r	11,403,779	11,523,924	11,702,500

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	17	12	18	16	13	16	36	10	14	14
Belgium.....	206	184	105	279	380	2,592	2,432	2,148	1,914	2,011
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	213	328	338	363	345	205	147	157	158	182
Finland.....	-	7	-	6	-	2	2	2	2	2
France.....	1,747	2,012	1,756	2,474	2,011	3,125	2,998	2,799	2,886	3,514
Germany.....	427	146	91	80	125	44	45	46	71	107
Greece.....	10	17	5	4	15	17	25	20	39	23
Italy.....	215	201	319	346	322	634	687	688	748	780
Netherlands.....	371	672	621	433	1,074	5,297	5,179	4,770	4,603	5,609
Norway.....	404	434	369	368	410	581	573	471	633	464
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	60	112	58	39	68	209	164	198	155	154
Rumania.....	10	-	-	-	-	13	13	13	13	13
Spain.....	134	121	137	139	62	149	159	160	149	160
Sweden.....	66	71	68	59	72	225	219	234	275	241
Switzerland.....	6,503	7,722	7,555	6,623	7,071	25,183	23,626	23,283	22,945	22,153
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	5,042	4,267	5,027	4,261	4,731	4,149	4,275	4,479	6,225	3,615
Yugoslavia.....	-	-	-	-	-	21	21	22	22	21
Other Europe.....	86	493	83	96	81	1,237	1,455	1,473	1,133	1,099
Total Europe.....	15,511	16,799	16,550	15,586	16,780	43,699	42,056	40,973	41,985	40,162
Canada.....	6,415	6,741	6,204	7,329	6,815	12,517	12,321	11,731	6,717	7,282
Latin America:										
Argentina.....	303	374	342	390	472	1,510	1,371	1,215	1,346	1,173
Bolivia.....	1	5	10	19	13	97	88	55	52	74
Brazil.....	823	935	748	587	753	1,304	1,375	1,425	1,386	1,514
Chile.....	290	272	250	504	233	739	759	739	1,084	711
Colombia.....	85	90	25	26	22	512	557	577	905	1,112
Cuba.....	5,823	5,180	5,311	5,307	5,556	2,175	2,323	2,083	1,685	1,762
Dominican Republic.....	12	8	9	9	6	193	190	159	150	152
Guatemala.....	8	8	7	7	7	212	127	101	158	102
Mexico.....	2,585	2,599	2,694	2,418	2,151	2,972	3,078	2,997	3,397	3,316
Netherlands West Indies and Surinam.....	49	41	59	26	32	203	194	168	248	347
Peru.....	584	422	376	405	383	191	174	154	171	204
Republic of Panama.....	215	656	293	262	389	2,107	1,618	1,508	2,152	1,556
El Salvador.....	-	-	1	3	-	8	12	12	6	9
Uruguay.....	547	554	670	706	921	4,605	4,715	6,217	5,649	4,589
Venezuela.....	1,890	1,900	1,875	1,929	1,718	2,168	2,663	2,516	2,813	2,790
Other Latin America.....	579	451	594	523	978	399	412	462	412	568
Total Latin America.....	13,794	13,495	13,264	13,121	13,634	19,395	19,656	20,388	21,614	19,979
Asia:										
China Mainland.....	3	32	-	59	3	112	73	62	56	56
Formosa.....	-	3	39	-	39	12	12	12	50	11
Hong Kong.....	723	648	764	504	618	1,490	1,384	1,196	1,310	1,398
India.....	52	54	58	58	60	60	60	60	68	52
Indonesia.....	22	22	38	38	37	7	8	4	8	5
Iran.....	5	8	8	4	5	5	6	8	8	10
Israel.....	-	-	-	-	-	43	44	45	48	60
Japan.....	11	15	86	36	36	54	84	50	58	63
Philippines.....	97	100	38	46	50	23	21	37	30	27
Thailand.....	8	8	8	254	8	83	69	70	126	143
Turkey.....	3	2	-	-	-	18	7	10	10	10
Other Asia.....	125	93	85	544	429	548	251	617	645	2,206
Total Asia.....	1,049	985	1,124	1,543	1,285	2,455	2,019	2,171	2,417	4,041
Other countries:										
Australia.....	14	13	14	13	15	39	52	43	62	87
Belgian Congo.....	-	-	-	-	-	4	5	6	3	7
Egypt and Anglo-Egyptian Sudan.....	2	-	3	2	1	96	104	37	52	52
Union of South Africa.....	7	6	7	68	8	551	151	196	45	56
Other.....	227	218	273	230	96	1,865	2,032	2,268	1,425	2,107
Total other countries.....	250	237	297	313	120	2,555	2,344	2,550	1,587	2,309
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,019	38,257	37,439	37,892	38,634	80,621	78,396	77,813	74,320	73,773

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CAPITAL MOVEMENTS

Section III - Details for Month of September 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	327	318	150	-	165	3	9	9	-	-
Belgium.....	11,146	10,623	944	75	4,659	4,945	523	499	21	3
Czechoslovakia.....	13	13	-	-	13	-	-	-	-	-
Denmark.....	4,287	4,216	38	-	203	3,975	71	69	2	-
Finland.....	2,262	2,261	241	47	91	1,882	1	1	-	-
France.....	9,926	7,848	1,390	3,883	857	1,718	2,078	440	18	1,620
Germany.....	33,626	31,378	10,292	4,001	3,110	13,975	2,248	2,244	4	-
Greece.....	359	359	17	35	307	-	-	-	-	-
Italy.....	21,675	21,433	2,030	12,630	2,895	3,878	242	121	26	95
Netherlands.....	7,187	6,450	645	242	3,522	2,041	737	729	8	-
Norway.....	1,047	953	9	41	615	288	94	94	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	495	423	-	15	401	-	-	-	-	-
Rumania.....	5	2	-	-	2	7	72	72	-	-
Spain.....	24,101	22,325	674	518	283	20,850	1,776	1,776	-	-
Sweden.....	2,186	1,968	52	63	1,413	440	218	205	13	-
Switzerland.....	14,710	10,020	1,652	6,177	2,035	156	4,690	4,621	16	53
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,857	7,478	1,307	2,946	2,781	444	26,379	25,055	1,075	249
Yugoslavia.....	4,248	4,246	4,177	10	59	-	2	2	-	-
Other Europe.....	6,615	6,449	762	4,307	715	665	166	165	1	-
Total Europe.....	178,102	138,793	24,380	34,990	24,156	55,267	39,309	36,105	1,184	2,020
Canada.....	56,737	25,659	5,113	5,247	5,367	9,932	31,078	26,171	2,210	2,697
Latin America:										
Argentina.....	7,477	7,435	892	1,277	5,266	-	42	41	1	-
Bolivia.....	13,209	13,208	11,301	116	1,770	21	1	-	1	-
Brazil.....	274,739	274,435	27,107	19,568	157,924	69,836	304	47	217	40
Chile.....	7,459	7,458	50	1,054	4,856	1,498	1	1	-	-
Colombia.....	47,428	47,411	7,014	4,427	20,232	15,738	17	5	-	12
Cuba.....	21,632	21,319	138	3,655	8,773	8,753	313	298	15	-
Dominican Republic.....	1,736	1,736	-	272	1,464	-	-	-	-	-
Guatemala.....	3,552	3,552	1,024	96	2,300	132	-	-	-	-
Mexico.....	79,300	76,747	17,308	16,640	8,058	34,741	2,553	1,488	52	1,013
Netherlands West Indies and Surinam.....	1,836	1,467	2	149	1,316	-	369	357	12	-
Peru.....	16,782	16,695	556	192	9,601	6,346	87	60	27	-
Republic of Panama.....	5,795	5,793	23	3,509	1,356	905	2	1	1	-
El Salvador.....	4,777	4,777	9	235	1,716	2,817	-	-	-	-
Uruguay.....	3,429	3,107	916	706	1,355	130	322	322	-	-
Venezuela.....	36,311	34,537	3,605	7,528	19,228	4,176	1,774	427	7	1,340
Other Latin America.....	16,054	16,013	935	2,029	11,944	1,105	41	31	10	-
Total Latin America.....	541,516	535,690	70,880	61,453	257,159	146,198	5,826	3,078	343	2,405
Asia:										
China Mainland.....	3,083	3,079	3,063	6	8	2	4	4	-	-
Formosa.....	5,421	5,421	5,418	3	-	-	-	-	-	-
Hong Kong.....	2,913	2,858	913	277	1,668	-	55	55	-	-
India.....	2,936	2,686	425	-	2,261	-	250	241	9	-
Indonesia.....	1,115	1,115	1	7	1,107	-	-	-	-	-
Iran.....	13,041	13,038	152	6	12,880	-	3	-	3	-
Israel.....	24,362	24,361	10,514	1,537	3,192	9,118	1	1	-	-
Japan.....	20,483	20,479	6,064	4,902	8,817	696	4	4	-	-
Philippines.....	9,404	9,355	6,868	140	2,347	-	49	30	19	-
Thailand.....	5,865	5,865	4,045	-	1,820	-	-	-	-	-
Turkey.....	960	955	294	15	646	-	5	5	-	-
Other Asia.....	16,685	16,556	13,405	329	2,787	35	129	129	-	-
Total Asia.....	106,268	105,768	51,162	7,222	37,533	9,851	500	469	31	-
Other countries:										
Australia.....	6,978	5,956	12	46	3,372	2,526	1,022	631	73	318
Belgian Congo.....	5,720	5,687	8	25	4,807	847	33	33	-	-
Egypt and Anglo-Egyptian Sudan.....	139	122	25	-	87	10	17	15	2	-
Union of South Africa.....	2,275	2,262	27	8	2,048	179	13	5	1	7
Other.....	4,983	4,842	927	381	3,237	297	141	114	27	-
Total other countries.....	20,095	18,869	999	460	13,551	3,859	1,226	798	103	325
International.....	163	163	163	-	-	-	-	-	-	-
Grand total.....	902,881	824,942	152,697	109,372	337,766	225,107	77,939	66,621	3,871	7,447

CAPITAL MOVEMENTS

Section III - Details for Month of September 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies			
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others	
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other				
Europe:													
Austria.....	161,124	159,788	99,782	3,200	56,806	1,336	1,334	-	2	-	-	-	-
Belgium.....	148,028	89,041	59,377	3,032	26,632	56,553	42,591	3,062	12,900	434	427	7	-
Czechoslovakia.....	533	172	172	-	-	361	361	-	-	-	-	-	-
Denmark.....	81,667	71,590	14,439	56,125	1,026	10,052	7,525	974	1,553	25	25	-	-
Finland.....	30,725	28,966	22,259	-	6,707	1,759	1,753	6	-	-	-	-	-
France.....	375,821	310,793	167,355	130,921	12,517	62,772	54,197	5,569	3,006	2,256	2,233	23	-
Germany.....	793,679	790,660	288,733	445,000	56,927	2,885	2,842	35	8	134	120	14	-
Greece.....	77,850	68,918	30,807	38,000	111	8,932	6,939	1,925	68	-	-	-	-
Italy.....	368,164	336,986	118,904	187,851	30,231	31,137	20,227	10,208	702	41	41	-	-
Netherlands.....	230,722	201,496	69,954	121,630	9,912	29,224	26,016	3,128	80	2	-	2	-
Norway.....	113,667	84,472	23,668	59,379	1,425	29,193	22,135	2,618	4,440	2	2	-	-
Poland.....	3,395	3,032	3,023	-	9	363	363	-	-	-	-	-	-
Portugal.....	66,730	43,625	42,818	48	759	23,105	22,843	3	259	-	-	-	-
Rumania.....	5,803	4,420	-	-	-	1,374	1,374	-	9	-	-	9	-
Spain.....	23,401	12,983	12,609	-	374	10,387	10,219	164	4	31	31	-	-
Sweden.....	103,492	96,045	48,554	22,250	25,241	7,395	6,760	635	-	52	52	-	-
Switzerland.....	664,368	538,868	257,686	128,315	152,867	122,800	95,053	13,104	14,643	2,700	2,647	53	-
U. S. S. R.....	8,272	7,956	7,946	-	10	316	316	-	-	-	-	-	-
United Kingdom.....	900,826	595,393	327,048	258,364	9,981	280,722	142,959	137,206	557	24,711	24,486	225	-
Yugoslavia.....	7,448	6,822	5,947	-	875	626	626	-	-	-	-	-	-
Other Europe.....	51,031	39,248	30,233	7,797	1,218	11,729	10,407	605	717	54	54	-	-
Total Europe.....	4,216,746	3,491,274	1,635,734	1,461,912	393,628	695,021	476,840	179,242	38,939	30,451	30,118	333	-
Canada.....	1,197,066	956,924	279,469	657,644	19,811	232,086	170,874	58,408	2,804	8,056	7,705	351	-
Latin America:													
Argentina.....	146,640	104,392	102,135	459	1,798	42,209	42,084	125	-	39	27	12	-
Bolivia.....	20,318	7,385	7,384	-	1	12,933	12,788	43	102	-	-	-	-
Brazil.....	164,437	122,250	105,766	-	16,484	42,186	41,888	20	278	1	1	-	-
Chile.....	92,103	60,515	60,469	-	46	31,583	31,419	158	6	5	5	-	-
Colombia.....	115,577	84,096	83,285	-	811	31,474	31,190	273	11	7	7	-	-
Cuba.....	391,001	321,480	104,443	216,000	1,037	69,310	67,048	1,436	826	211	-	211	-
Dominican Republic.....	45,047	24,708	24,562	-	146	20,339	16,344	45	3,950	-	-	-	-
Guatemala.....	36,408	18,039	14,675	2,200	1,164	18,369	18,102	265	2	-	-	-	-
Mexico.....	170,322	78,606	77,605	-	1,001	91,422	86,029	5,353	40	294	95	199	-
Netherlands West Indies and Surinam.....	43,604	34,964	20,393	11,445	3,126	8,640	8,513	50	77	-	-	-	-
Peru.....	60,040	20,862	20,708	-	154	39,171	34,852	145	4,174	7	7	-	-
Republic of Panama.....	101,934	48,261	47,894	-	367	53,504	37,651	9,896	5,957	169	-	169	-
El Salvador.....	33,678	22,069	5,366	16,700	3	11,609	11,585	24	-	-	-	-	-
Uruguay.....	89,028	36,587	28,484	-	8,103	52,407	44,038	205	8,164	34	11	23	-
Venezuela.....	197,799	131,667	128,184	400	3,083	64,758	59,384	4,815	559	1,374	1,351	23	-
Other Latin America.....	131,736	90,831	64,541	12,592	13,698	40,596	33,348	7,217	31	309	309	-	-
Total Latin America.....	1,839,672	1,206,712	895,894	259,796	51,022	630,510	576,263	30,070	24,177	2,450	1,806	644	-
Asia:													
China Mainland.....	36,693	28,739	28,145	342	252	7,954	7,952	2	-	-	-	-	-
Formosa.....	39,223	34,137	33,180	955	2	5,086	5,084	-	2	-	-	-	-
Hong Kong.....	68,816	27,052	26,173	450	429	41,696	40,853	732	111	68	68	-	-
India.....	92,702	89,075	31,886	54,920	2,269	3,338	3,335	3	-	289	289	-	-
Indonesia.....	35,091	33,977	26,401	7,060	516	1,114	1,114	-	-	-	-	-	-
Iran.....	30,972	21,543	21,463	-	80	9,429	9,429	-	-	-	-	-	-
Israel.....	19,463	16,609	16,568	-	41	2,854	2,854	-	-	-	-	-	-
Japan.....	932,240	916,391	877,199	35,621	3,571	15,842	15,821	-	21	7	7	-	-
Philippines.....	308,827	288,682	267,484	10,030	11,168	20,084	20,034	50	-	61	61	-	-
Thailand.....	191,338	187,694	11,901	175,423	370	3,644	3,644	-	-	-	-	-	-
Turkey.....	14,187	10,475	10,389	-	86	3,712	3,698	12	2	-	-	-	-
Other Asia.....	231,583	194,792	133,509	52,435	8,848	36,585	35,553	331	701	206	206	-	-
Total Asia.....	2,001,135	1,849,166	1,484,298	337,236	27,632	151,338	149,371	1,130	837	631	631	-	-
Other countries:													
Australia.....	54,042	50,649	17,526	32,350	773	2,947	2,931	-	16	446	446	-	-
Belgian Congo.....	116,841	115,624	17,953	75,790	21,881	1,217	857	2	358	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	43,942	41,083	26,783	14,000	300	2,859	2,828	30	1	-	-	-	-
Union of South Africa.....	38,902	35,644	11,497	24,100	47	2,928	2,921	6	1	330	298	32	-
Other.....	99,435	72,137	57,946	3,450	10,741	26,761	22,461	1,241	3,059	537	536	1	-
Total other countries.....	353,162	315,137	131,705	149,690	33,742	36,712	31,998	1,279	3,435	1,313	1,280	33	-
International.....	1,795,998	1,795,998	89,390	1,660,449	46,159	-	-	-	-	-	-	-	-
Grand total.....	11,403,779	9,615,211	4,516,490	4,526,727	571,994	1,745,667	1,405,346	270,129	70,192	42,901	41,540	1,361	-

CAPITAL MOVEMENTS

Section III - Details for Month of September 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities			
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	28	16	-	4	8	-	4	-	-	4	-	
Belgium.....	5,852	2,128	379	465	2,497	383	6,207	2,106	936	618	2,361	
Czechoslovakia.....	-	-	-	-	-	-	2	-	-	-	2	
Denmark.....	312	10	25	92	121	64	124	25	18	81	-	
Finland.....	84	-	-	-	84	-	35	-	-	-	35	
France.....	5,972	445	328	1,924	622	2,653	3,323	464	218	1,279	923	
Germany.....	206	-	15	39	1	151	166	8	1	32	13	
Greece.....	12	-	-	12	-	-	6	1	4	1	-	
Italy.....	289	85	3	118	49	34	1,257	120	10	95	1,026	
Netherlands.....	4,151	230	1,285	1,680	194	762	5,620	1,051	226	2,707	879	
Norway.....	1,128	172	134	231	580	11	537	95	11	266	142	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	691	-	498	10	53	130	111	5	-	27	54	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	501	312	18	140	27	4	477	311	-	112	52	
Sweden.....	438	-	410	22	6	-	60	2	5	29	24	
Switzerland.....	33,187	3,413	7,482	15,508	3,537	3,247	18,385	3,745	1,921	11,100	944	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	28,641	16,205	1,313	6,440	3,145	1,538	26,236	16,403	1,005	3,947	4,133	
Yugoslavia.....	3	-	-	3	-	-	1	-	-	-	1	
Other Europe.....	514	16	67	269	134	28	305	14	27	241	3	
Total Europe.....	82,009	23,032	11,957	26,957	11,058	9,005	62,856	24,350	4,382	20,539	10,590	
Canada.....	43,040	1,293	14,126	5,895	8,342	13,384	88,456	56,965	9,595	5,302	3,903	
Latin America:												
Argentina.....	608	-	29	287	273	19	178	7	-	137	4	
Bolivia.....	21	-	4	10	7	-	26	-	4	-	22	
Brazil.....	781	5	19	256	454	47	175	-	4	142	10	
Chile.....	581	-	1	275	277	28	184	5	1	123	6	
Colombia.....	100	-	-	42	55	3	80	-	-	18	62	
Cuba.....	1,792	20	365	699	546	162	1,262	3	99	875	202	
Dominican Republic.....	117	-	-	66	-	51	54	-	-	30	24	
Guatemala.....	86	-	4	82	-	-	2,023	2,000	-	23	-	
Mexico.....	1,848	10	76	1,176	148	438	888	10	14	749	33	
Netherlands West Indies and Surinam.....	167	1	102	35	1	28	25	-	-	22	2	
Peru.....	101	25	-	51	13	12	76	25	-	39	11	
Republic of Panama.....	2,399	2,028	7	164	24	176	2,338	2,001	-	285	31	
El Salvador.....	13	-	-	6	7	-	4	-	-	4	-	
Uruguay.....	1,826	-	104	1,166	448	108	1,620	650	202	440	207	
Venezuela.....	1,179	152	-	913	85	29	599	100	48	352	1	
Other Latin America....	765	500	10	187	9	59	179	5	12	143	11	
Total Latin America....	12,384	2,741	721	5,415	2,347	1,160	9,711	4,806	384	3,382	626	
Asia:												
China Mainland.....	47	-	-	38	7	2	32	-	-	18	14	
Formosa.....	532	-	300	232	-	-	-	-	-	-	-	
Hong Kong.....	983	255	4	569	140	15	1,066	250	-	791	-	
India.....	14	-	-	4	10	-	-	-	-	-	25	
Indonesia.....	18	-	-	8	9	1	4	-	-	2	-	
Iran.....	6	-	-	2	3	1	-	-	-	-	-	
Israel.....	4	-	-	4	-	-	1,578	-	-	10	1,568	
Japan.....	761	-	-	18	531	212	29	-	-	15	1	
Philippines.....	62	10	-	44	8	-	102	-	-	99	-	
Thailand.....	1	-	-	1	-	-	-	-	-	-	-	
Turkey.....	34	-	-	8	26	-	27	-	-	10	17	
Other Asia.....	211	14	38	152	7	-	83	10	-	73	-	
Total Asia.....	2,673	279	342	1,080	741	231	2,921	260	-	1,018	1,602	
Other countries:												
Australia.....	659	-	5	39	604	11	27	-	-	26	1	
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	6	-	-	5	1	-	4	-	-	-	4	
Union of South Africa.....	181	15	108	30	28	-	92	-	7	79	2	
Other.....	1,502	350	213	728	60	151	568	20	-	396	124	
Total other countries.	2,348	365	326	802	693	162	691	20	7	501	131	
International.....	15,954	15,391	293	264	6	-	30,017	30,000	-	17	-	
Grand total.....	158,408	43,101	27,765	40,413	23,187	23,942	194,652	116,401	14,368	30,759	16,852	

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	186	186	115	2	69	-	-	-	-	-
Belgium.....	12,291	11,993	1,317	107	4,573	5,996	298	296	-	2
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	5,268	5,196	27	-	303	4,866	72	72	-	-
Finland.....	1,789	1,784	20	260	159	1,345	5	5	-	-
France.....	8,197	6,489	971	3,612	800	1,106	1,708	393	25	1,290
Germany.....	31,327	28,190	11,326	4,001	3,811	9,052	3,137	3,136	1	-
Greece.....	705	705	101	36	568	-	-	-	-	-
Italy.....	20,286	19,880	2,030	10,788	2,854	4,208	406	347	12	47
Netherlands.....	6,265	5,636	767	47	3,192	1,630	629	626	3	-
Norway.....	787	702	12	35	376	279	85	85	-	-
Poland.....	45	30	-	-	30	-	15	15	-	-
Portugal.....	592	527	19	141	359	8	65	65	-	-
Rumania.....	14	11	-	9	2	-	3	3	-	-
Spain.....	22,777	20,942	445	21	418	20,058	1,835	1,816	19	-
Sweden.....	2,375	1,978	146	276	1,194	362	397	382	15	-
Switzerland.....	16,761	11,366	1,517	7,508	2,069	272	5,395	5,334	8	53
U. S. S. R.....	11	-	-	-	-	-	11	11	-	-
United Kingdom.....	48,077	8,881	1,524	2,866	3,778	713	39,196	37,875	1,019	302
Yugoslavia.....	4,275	4,222	4,122	10	90	-	53	52	1	-
Other Europe.....	7,469	7,221	1,126	4,488	977	630	248	243	5	-
Total Europe.....	189,497	135,939	25,585	34,207	25,622	50,525	53,558	50,756	1,108	1,694
Canada.....	67,113	42,496	4,990	22,156	5,313	10,037	24,617	21,843	1,059	1,715
Latin America:										
Argentina.....	6,654	6,613	450	1,127	5,036	-	41	40	1	-
Bolivia.....	9,732	9,732	8,019	28	1,620	65	-	-	-	-
Brazil.....	137,414	187,268	25,626	16,094	97,389	48,159	146	16	90	40
Chile.....	7,115	7,113	338	1,759	4,681	335	2	2	-	-
Colombia.....	51,955	51,866	8,648	4,213	21,221	17,784	89	4	-	85
Cuba.....	49,374	49,035	20,316	2,588	10,252	15,879	339	315	11	13
Dominican Republic.....	1,741	1,741	-	202	1,539	-	-	-	-	-
Guatemala.....	4,675	4,675	1,660	83	2,500	432	-	-	-	-
Mexico.....	90,053	87,734	23,977	20,940	8,683	34,134	2,319	1,231	79	1,009
Netherlands West Indies and Surinam.....	1,563	1,288	2	11	1,275	-	275	272	3	-
Peru.....	18,451	18,177	110	355	10,023	7,689	274	246	28	-
Republic of Panama.....	7,442	7,438	3,000	2,010	1,528	900	4	-	4	-
El Salvador.....	7,942	7,942	158	1,562	1,749	4,473	-	-	-	-
Uruguay.....	4,385	4,082	1,076	1,196	1,531	279	303	303	-	-
Venezuela.....	40,303	38,922	4,834	6,022	22,389	5,677	1,381	320	17	1,044
Other Latin America.....	18,568	18,530	1,100	2,060	13,560	1,810	38	38	-	-
Total Latin America.....	507,367	502,156	99,314	60,250	204,976	137,616	5,211	2,787	233	2,191
Asia:										
China Mainland.....	3,076	3,072	3,064	-	8	-	4	4	-	-
Formosa.....	5,451	5,451	5,405	40	-	6	-	-	-	-
Hong Kong.....	4,333	4,214	2,139	348	1,698	29	119	119	-	-
India.....	4,096	3,904	620	1	3,283	-	192	184	8	-
Indonesia.....	617	617	41	-	576	-	-	-	-	-
Iran.....	13,276	13,276	550	188	12,538	-	-	-	-	-
Israel.....	23,377	23,376	9,131	1,391	2,617	10,237	1	1	-	-
Japan.....	26,637	26,632	13,341	5,917	6,656	718	5	5	-	-
Philippines.....	5,165	5,111	1,709	204	3,198	-	54	24	30	-
Thailand.....	6,755	6,755	2,850	2,514	1,391	-	-	-	-	-
Turkey.....	7,695	7,690	7,076	16	598	-	5	5	-	-
Other Asia.....	24,924	24,904	20,166	526	4,157	55	20	20	-	-
Total Asia.....	125,402	125,002	66,092	11,145	36,720	11,045	400	362	38	-
Other countries:										
Australia.....	5,683	4,724	52	44	2,519	2,109	959	516	49	394
Belgian Congo.....	5,797	5,797	2	25	5,166	604	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	376	357	177	-	165	15	19	18	1	-
Union of South Africa.....	2,321	2,112	3	47	1,891	171	203	158	5	46
Other.....	7,385	7,254	3,501	341	3,161	251	131	124	7	-
Total other countries.....	21,562	20,244	3,735	457	12,902	3,150	1,318	816	62	440
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	910,941	825,837	199,716	128,215	285,533	212,373	85,104	76,564	2,500	6,040

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	183,505	182,143	123,982	3,200	54,961	1,362	1,362	-	-	-	-	-
Belgium.....	126,927	70,434	40,123	2,553	27,758	56,368	45,511	2,836	8,021	125	118	7
Czechoslovakia.....	558	174	174	-	-	384	384	-	-	-	-	-
Denmark.....	92,812	83,016	39,760	42,525	631	9,768	7,639	891	1,238	28	28	-
Finland.....	35,686	33,937	27,263	-	6,674	1,749	1,743	6	-	-	-	-
France.....	423,781	361,289	155,541	189,930	15,818	59,979	53,761	4,175	2,043	2,513	2,497	16
Germany.....	851,686	847,948	264,291	525,000	58,657	3,633	3,597	36	-	105	97	8
Greece.....	92,045	83,980	55,716	28,000	254	8,065	6,693	1,275	97	-	-	-
Italy.....	432,060	402,104	139,702	222,726	39,676	29,949	19,852	9,594	503	7	7	-
Netherlands.....	252,760	226,200	87,671	128,404	10,125	26,538	23,184	3,171	183	22	20	2
Norway.....	117,638	89,282	25,249	61,158	2,875	28,345	22,635	2,811	2,899	11	11	-
Poland.....	2,891	2,525	2,523	-	2	366	-	-	-	-	-	-
Portugal.....	73,069	49,970	49,178	48	744	23,086	22,821	3	262	13	13	-
Rumania.....	5,959	4,392	4,392	-	-	1,558	1,558	-	-	9	-	9
Spain.....	35,948	25,413	25,416	-	267	10,534	10,377	151	6	1	1	-
Sweden.....	105,219	98,486	42,786	29,450	26,250	6,697	6,226	471	-	36	36	-
Switzerland.....	653,655	530,606	262,475	110,075	158,056	120,309	94,720	9,865	15,724	2,740	2,699	41
U. S. S. R.....	2,837	2,509	2,500	-	9	328	-	-	-	-	-	-
United Kingdom.....	907,731	580,928	291,218	280,024	9,686	303,777	167,691	135,721	365	23,026	22,833	193
Yugoslavia.....	7,740	7,112	4,669	-	2,443	628	-	-	-	-	-	-
Other Europe.....	54,886	42,904	34,613	7,334	957	11,906	10,605	598	703	76	76	-
Total Europe.....	4,459,393	3,725,352	1,678,972	1,630,527	415,853	705,329	501,679	171,604	32,046	28,712	28,436	276
Canada.....	1,260,328	1,009,442	332,427	560,674	16,341	242,512	181,968	58,590	1,954	8,374	7,955	419
Latin America:												
Argentina.....	137,087	93,668	91,633	457	1,578	43,394	42,513	125	756	25	12	13
Bolivia.....	28,097	15,610	15,607	-	3	12,487	12,440	43	4	-	-	-
Brazil.....	149,163	101,008	87,258	-	13,750	48,067	47,862	-	205	88	88	-
Chile.....	81,534	47,568	47,513	-	55	33,966	33,792	146	28	-	-	-
Colombia.....	132,041	93,206	91,571	-	1,635	38,828	38,521	294	13	7	-	7
Cuba.....	350,703	284,144	140,429	141,500	2,215	66,520	64,252	1,485	783	39	-	39
Dominican Republic.....	42,425	20,921	20,601	-	320	21,504	16,511	43	4,950	-	-	-
Guatemala.....	32,104	14,180	13,418	-	762	17,924	17,694	230	-	-	-	-
Mexico.....	189,385	96,728	94,982	-	1,746	92,388	86,916	5,430	42	269	94	175
Netherlands West Indies and Surinam.....	52,208	41,494	22,135	15,775	3,584	10,714	10,531	104	79	-	-	-
Peru.....	73,451	33,105	32,973	-	132	40,343	35,965	145	4,233	3	3	-
Republic of Panama.....	79,931	28,493	28,406	-	87	50,800	34,815	10,463	5,522	638	-	638
El Salvador.....	24,914	13,655	3,955	9,700	-	11,259	11,258	-	1	-	-	-
Uruguay.....	89,445	39,593	28,265	400	10,928	49,760	43,359	200	6,201	92	69	23
Venezuela.....	184,121	107,479	107,278	-	201	75,575	70,187	4,995	393	1,067	1,044	23
Other Latin America.....	123,576	85,460	60,000	13,321	12,139	37,592	32,970	4,617	5	524	524	-
Total Latin America....	1,770,185	1,116,312	886,024	181,153	49,135	651,121	599,586	28,320	23,215	2,752	1,834	918
Asia:												
China Mainland.....	36,430	28,581	27,987	342	252	7,849	7,847	2	-	-	-	-
Formosa.....	40,754	35,756	32,850	2,905	1	4,998	4,990	-	8	-	-	-
Hong Kong.....	68,681	28,104	27,864	-	240	40,502	39,000	532	970	75	75	-
India.....	99,965	95,869	68,249	25,920	1,700	3,618	3,615	3	-	478	478	-
Indonesia.....	34,027	32,610	25,759	4,540	2,311	1,414	1,414	-	-	3	3	-
Iran.....	42,592	34,045	33,527	-	518	8,547	8,547	-	-	-	-	-
Israel.....	13,589	10,737	10,665	-	72	2,852	2,852	-	-	-	-	-
Japan.....	915,248	897,878	861,817	31,180	4,881	16,990	16,971	-	19	380	380	-
Philippines.....	299,157	279,710	266,928	3,000	9,782	19,428	18,943	485	-	19	19	-
Thailand.....	177,009	174,326	10,360	163,628	338	2,683	2,683	-	-	-	-	-
Turkey.....	22,620	18,918	18,846	-	72	3,702	3,702	-	-	-	-	-
Other Asia.....	257,788	220,437	173,393	39,848	7,196	36,699	35,731	318	650	652	651	1
Total Asia.....	2,007,860	1,856,971	1,558,245	271,363	27,363	149,282	146,295	1,340	1,647	1,607	1,606	1
Other countries:												
Australia.....	58,506	54,761	18,056	33,150	3,555	2,691	2,680	-	11	1,054	1,054	-
Belgian Congo.....	93,960	92,562	13,716	63,660	15,186	1,192	825	2	365	206	206	-
Egypt and Anglo-Egyptian Sudan.....	40,878	37,846	23,174	14,600	72	3,032	3,002	30	-	-	-	-
Union of South Africa.....	38,024	33,377	12,874	20,300	203	4,553	4,543	6	4	94	62	32
Other.....	92,441	65,114	52,994	1,740	10,380	26,898	23,631	458	2,809	429	417	12
Total other countries..	323,809	283,660	120,814	133,450	29,396	38,366	34,681	496	3,189	1,783	1,739	44
International.....	1,880,925	1,880,925	100,482	1,727,778	52,665	-	-	-	-	-	-	-
Grand total.....	11,702,500	9,872,662	4,676,964	4,604,945	590,753	1,786,610	1,464,209	260,350	62,051	43,228	41,570	1,658

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1953
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	2	-	-	2	-	19	-	9	10	-	-	-
Belgium.....	5,510	939	422	511	3,239	4,966	945	614	779	2,528	100	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,841	1,010	29	82	683	609	391	39	173	6	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	4,890	729	449	1,818	1,338	5,026	598	121	2,039	1,552	716	-
Germany.....	105	-	-	47	3	29	7	4	16	-	2	-
Greece.....	43	-	-	23	-	23	1	-	22	-	-	-
Italy.....	400	-	8	211	138	753	513	29	156	55	-	-
Netherlands.....	7,549	46	423	2,427	936	10,316	489	114	2,375	1,149	6,189	-
Norway.....	707	115	123	383	62	633	380	35	133	85	-	-
Poland.....	-	-	-	-	-	9	-	-	-	9	-	-
Portugal.....	262	-	6	23	91	142	-	-	32	80	8	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	176	-	2	107	67	54	-	-	48	6	-	-
Sweden.....	545	105	207	231	2	997	8	854	46	89	-	-
Switzerland.....	22,154	1,708	2,364	13,389	3,294	17,783	2,324	1,502	11,533	1,072	1,352	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,359	11,176	1,653	11,829	6,591	32,179	13,346	1,919	6,898	4,429	588	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	791	24	170	547	32	740	-	-	591	25	54	-
Total Europe.....	78,334	15,852	5,856	31,630	16,476	74,256	24,002	5,239	24,851	11,155	9,009	-
Canada.....	40,789	1,688	4,588	7,329	11,153	105,154	5,892	15,248	7,444	61,127	15,443	-
Latin America:												
Argentina.....	318	-	7	262	17	77	-	1	24	40	12	-
Bolivia.....	55	-	3	40	12	48	5	12	30	1	-	-
Brazil.....	415	30	8	218	149	347	15	4	229	23	76	-
Chile.....	458	-	-	158	235	179	3	-	140	-	36	-
Colombia.....	132	-	1	61	53	123	-	-	122	-	1	-
Cuba.....	6,700	5,682	423	445	119	4,125	3,029	35	858	17	186	-
Dominican Republic.....	717	-	-	235	481	516	2	1	29	224	260	-
Guatemala.....	69	-	26	43	-	19	-	-	16	-	3	-
Mexico.....	1,016	1	17	647	164	1,531	129	24	1,157	97	124	-
Netherlands West Indies and Surinam.....	121	-	52	37	32	55	2	-	52	1	-	-
Peru.....	103	-	-	74	14	128	10	-	107	13	1	-
Republic of Panama.....	1,658	91	90	358	945	785	80	14	646	37	8	-
El Salvador.....	27	-	-	10	17	30	9	-	17	4	-	-
Uruguay.....	1,560	43	137	927	270	829	16	18	535	151	109	-
Venezuela.....	570	197	21	504	20	937	177	100	636	-	24	-
Other Latin America.....	2,080	284	1,273	137	386	286	36	43	190	4	13	-
Total Latin America.....	15,099	6,238	2,058	4,156	2,914	733	3,513	252	4,788	609	853	-
Asia:												
China Mainland.....	52	-	8	39	-	427	3	-	391	33	-	-
Formosa.....	116	-	13	103	-	9	-	-	9	-	-	-
Hong Kong.....	449	-	4	356	78	749	66	-	607	13	63	-
India.....	26	-	2	16	-	5	-	-	5	-	-	-
Indonesia.....	39	-	-	6	33	40	-	6	26	8	-	-
Iran.....	13	-	1	11	-	3	-	-	2	-	1	-
Israel.....	1	-	-	1	-	3,300	-	9	11	3,280	-	-
Japan.....	214	12	-	13	182	7	1	-	4	1	1	-
Philippines.....	32	-	-	24	4	56	24	7	24	-	1	-
Thailand.....	375	-	-	4	371	-	-	-	-	-	-	-
Turkey.....	19	9	-	9	1	18	-	-	7	11	-	-
Other Asia.....	205	10	90	71	6	123	-	86	37	-	-	-
Total Asia.....	1,541	31	118	653	675	4,737	94	108	1,123	3,346	66	-
Other countries:												
Australia.....	735	-	-	2	733	67	-	5	56	2	4	-
Belgian Congo.....	5	-	-	5	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	14	-	-	6	4	20	-	1	19	-	-	-
Union of South Africa.....	99	-	49	34	16	592	4	38	44	506	-	-
Other.....	1,135	20	60	467	353	1,532	115	4	1,126	98	189	-
Total other countries.....	1,988	20	109	514	1,106	2,211	119	48	1,245	606	193	-
International.....	8,498	8,174	89	211	24	5,392	5,016	-	15	361	-	-
Grand total.....	147,249	32,003	12,818	44,493	32,348	25,587	38,636	20,895	39,466	77,204	25,564	-

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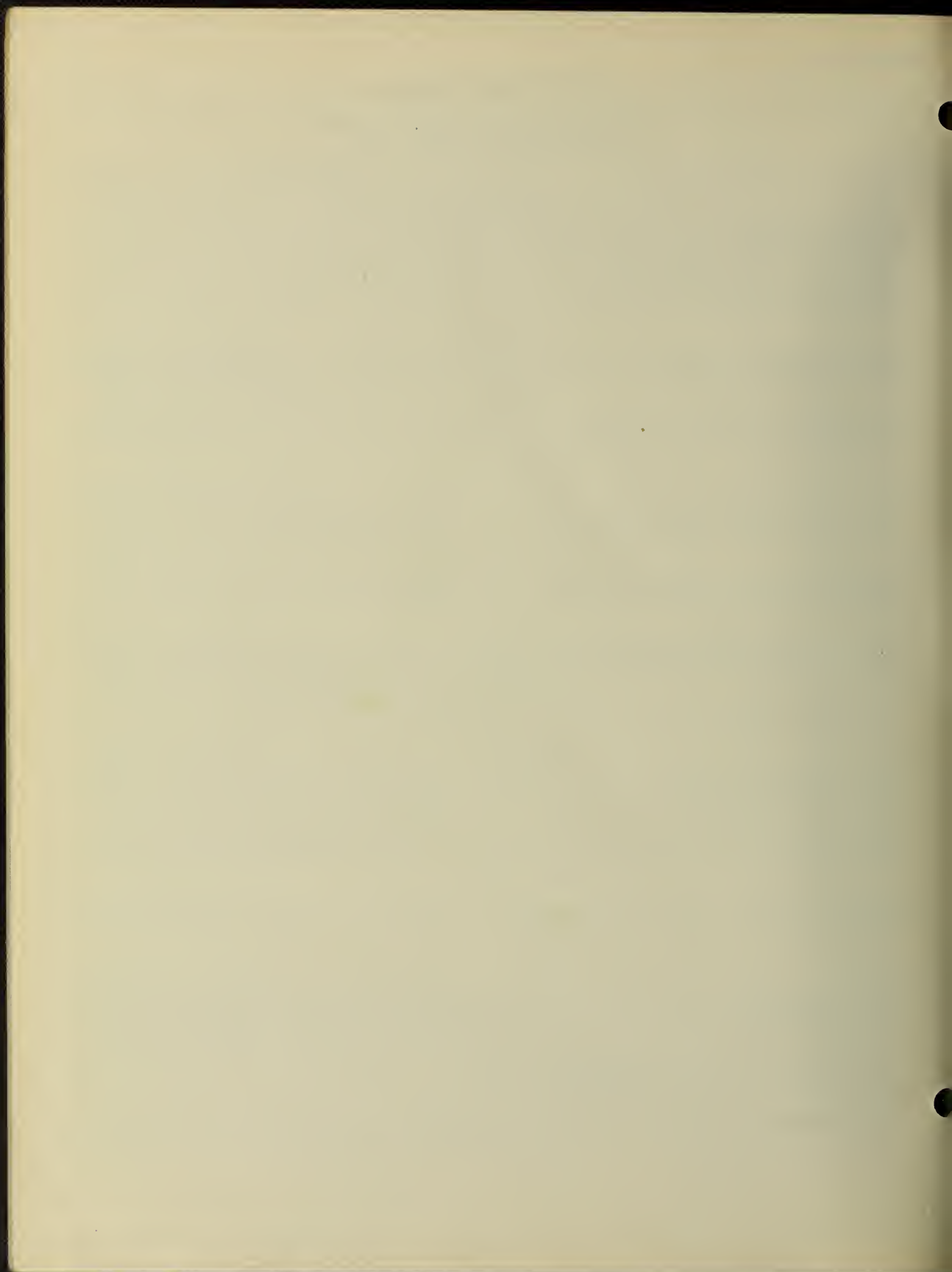
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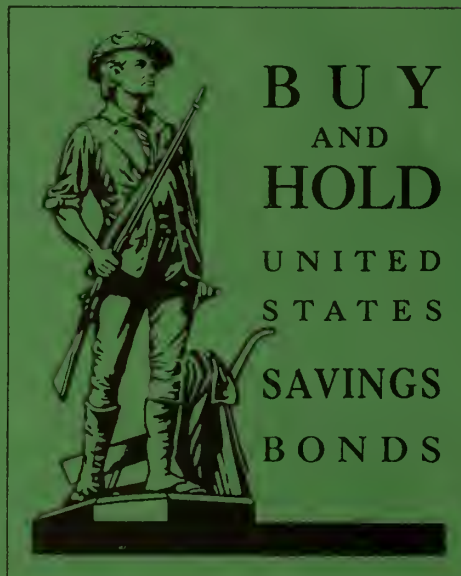


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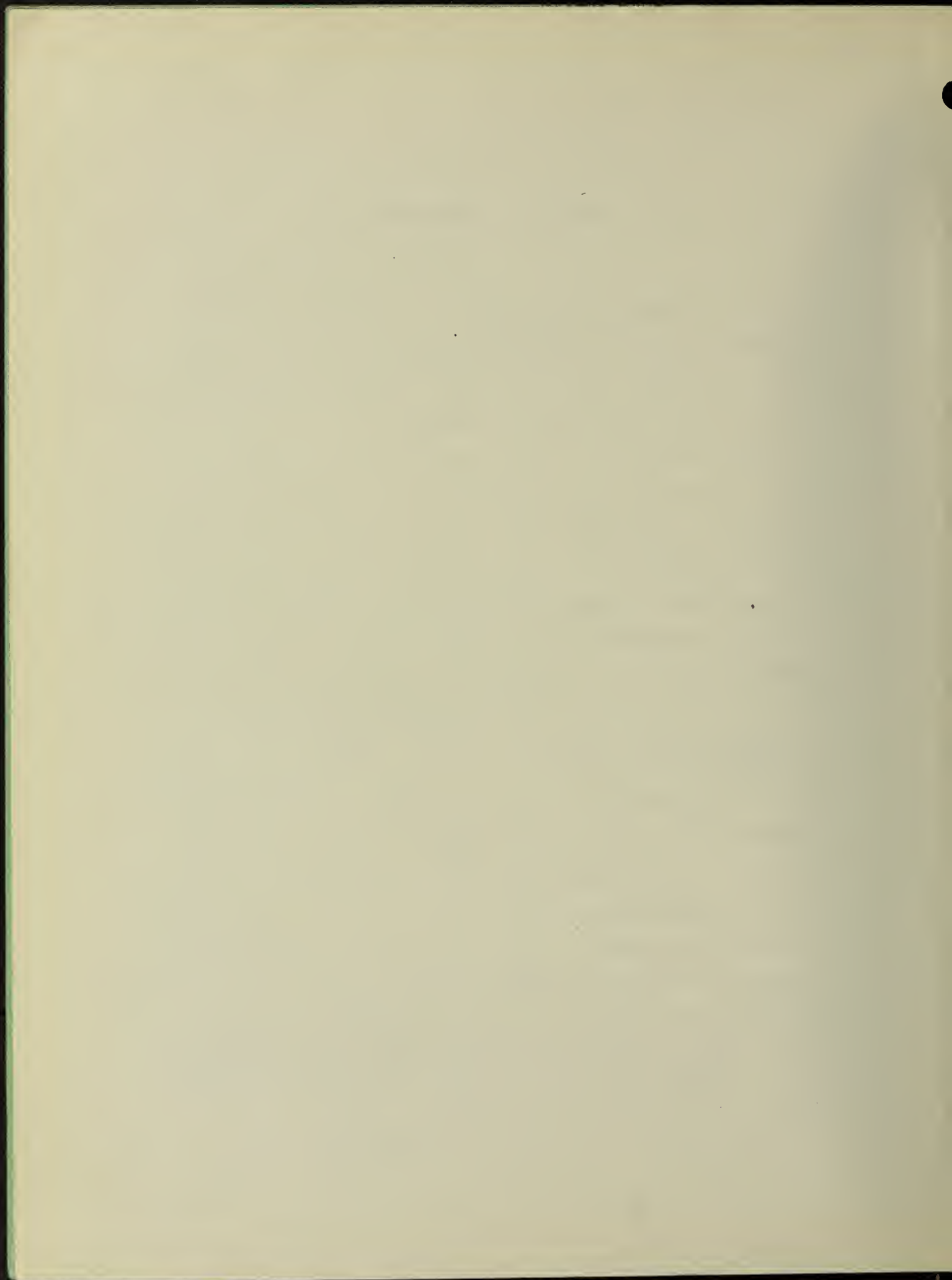
UNITED STATES TREASURY DEPARTMENT
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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



Treasury Financing Operations

Offering of 94-Day Tax Anticipation Bills

On March 4, 1954, the Treasury announced the offering on March 10 of \$1.5 billion of 94-day Treasury bills, Tax Anticipation Series. Tenders were opened on March 16, with payment to be made in cash on March 22. The bills were dated March 22 and will mature on June 24. They will be accepted at face value in payment of income and profits taxes due June 15, 1954; and to the extent they are not used for this purpose the face amount will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of June 15, 1954, taxes may surrender them to any Federal Reserve Bank or branch not more than fifteen days before June 15, 1954, and receive receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before June 15, 1954, to the District Director of Internal Revenue for the district in which such taxes are payable.

Any of the \$5.9 billion of tax certificates maturing on March 22 which are not presented in

payment of taxes are to be paid off out of tax receipts and the proceeds of this offering of Treasury tax bills. Accordingly, as pointed out in the March 4 announcement, credit in Treasury tax and loan accounts could not be given to depositaries on subscriptions to the new bills.

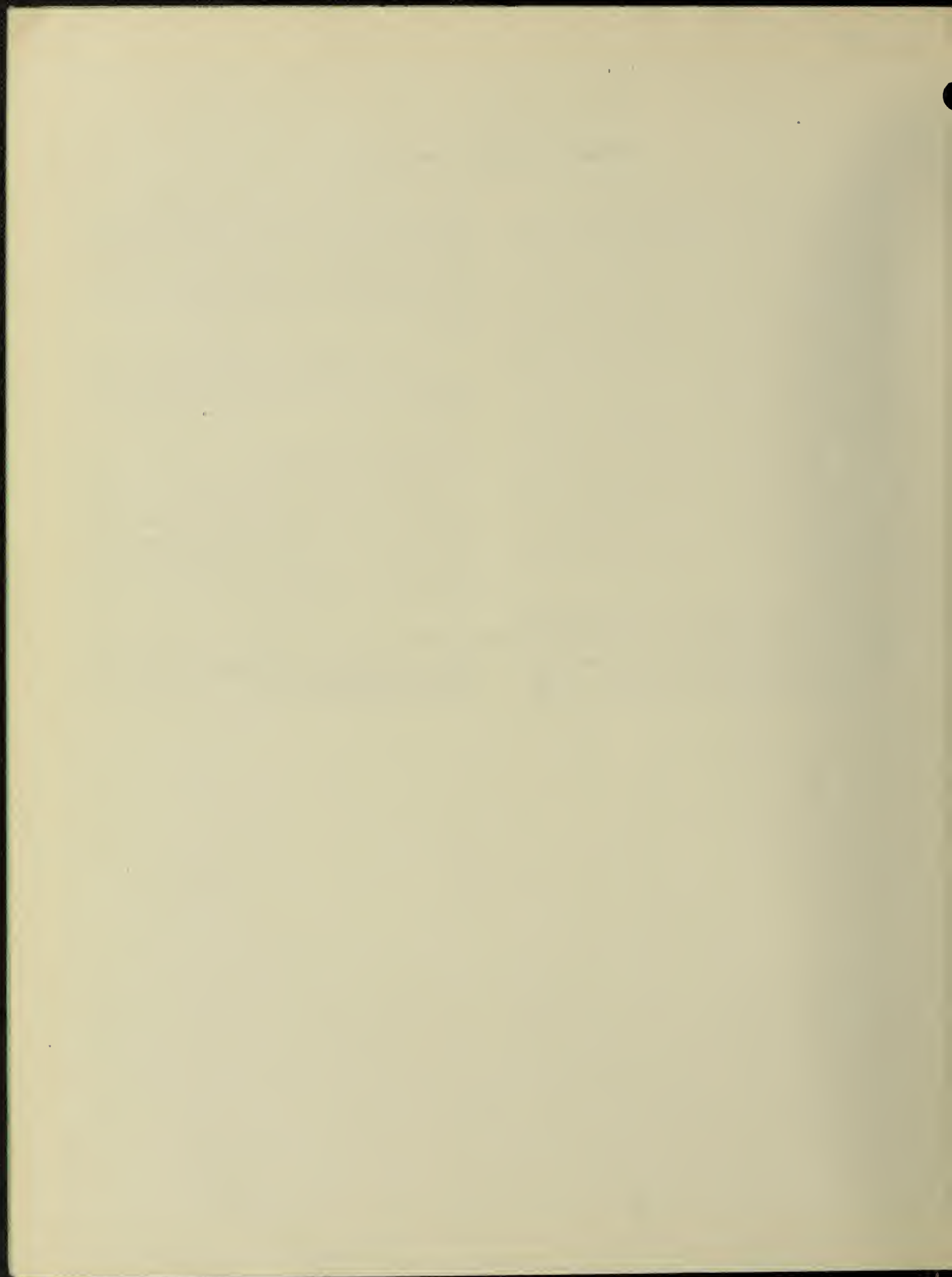
It was stated at the same time that the decision to offer these tax bills postponed consideration of longer-term financing until later in the fiscal year.

Weekly 91-Day Bills Refunded

Maturities of 91-day Treasury bills in February totaled \$6.0 billion. They were refunded in four equivalent issues of approximately \$1.5 billion each. The average rates of discount on the new issues were 1.031 percent for February 4; 0.893 percent for February 11; 1.024 percent for February 18; and 0.986 percent for February 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in general fund balances, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General fund balances	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.).....	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	64,152	73,309	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January....	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September..	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December...	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January....	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
July.....	3,293 5/	6,052 6/	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732	272,148
August.....	4,475	5,948	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269	272,688
September..	5,988	6,066	-79	35	117	-269	-196	7,478	272,937	64	273,001	272,422
October....	2,645	5,462	-2,818	-218	235	449	-2,352	5,126	273,386	66	273,452	272,875
November....	4,605	5,333	-728	79	-376	1,822	797	5,923	275,209	74	275,282	274,707
December...	5,132	6,336	-1,204	-131	29	-40	-1,346	4,577	275,168	76	275,244	274,671
1954-January....	4,458	5,058	-600	-172	559	-320	-533	4,044	274,849	75	274,924	274,362

Sources: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts, and also, beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ Beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account are excluded from net budget receipts and from budget expenditures (see page 2).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/							Customs	Other receipts 7/	Gross receipts	Deductions			Net receipts
	Income and profits taxes				Employ- ment taxes 6/	Miscella- neous internal revenue	Total internal revenue				Appropri- ations to FOASI Trust Fund 8/	Appropri- ations to Railroad Retirement Account 9/	Refunds of receipts 10/	
	Corpo- ration 2/	Individual, not with- held 2/ 3/	Withheld by employers 4/	Total 5/										
1946.....		21,493	9,392	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238		2,973	40,027
1947.....		19,292	10,013	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459		3,006	40,043
1948.....		19,735	11,436	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616		2,272	42,211
1949.....		19,641	9,842	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690		2,838	38,246
1950.....		18,189	10,073	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106		2,160	37,045
1951.....		24,218	13,535	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120		2,107	48,143
1952.....		32,826	18,521	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569		2,302	62,129
1953.....		32,901	21,172	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086		3,151	65,218
1954 (Est.)..	22,809	11,149	22,284	56,242	5,530	11,182	72,954	590	2,313	75,857	4,600	640	2,988	67,628
1955 (Est.)..	20,264	10,158	20,165	50,587	6,417	11,194	68,198	590	2,453	71,241	5,469	640	2,491	62,642
1953-July...	651	474	1,252	2,171	224	937	3,332	52	235	3,619	206		105	3,294 11/
Aug....	326	79	3,499	3,385	626	955	4,966	47	140	5,153	519	93	65	4,475
Sept....	1,636	1,689	1,838	4,864	354	981	6,199	50	152	6,402	299	53	63	5,988
Oct....	385	159	1,138	1,522	177	1,019	2,718	51	125	2,894	160	14	75	2,644
Nov....	336	89	3,416	3,452	495	968	4,915	47	182	5,144	388	90	60	4,604
Dec....	1,938	309	1,838	3,934	199	919	5,052	48	304	5,403	151	51	69	5,132
1954-Jan....	490	2,122	904	3,433	105	749	4,287	39	293	4,619	84	13	64	4,458
1954 to date	5,762	4,921	13,885	22,761	2,180	6,528	31,469	333	1,431	33,234	1,807	330	502	30,595

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{12/}	National defense and related activities	International finance and aid	Interest on the public debt ^{13/}	Veterans' Administration ^{14/}	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{15/}	11,500	4,143 ^{15/}	5,211	6,469	6,467
1949.....	40,057 ^{15/}	12,158	6,016 ^{15/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{16/}	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1954 (Est.)..	70,902	42,442	5,695	6,525	4,190	12,051
1955 (Est.)..	65,570	38,271	5,250	6,800	4,165	11,085
1953-July...	6,052 ^{11/}	3,890	558	237	369	998 ^{11/}
Aug....	5,948	3,519	437	206	351	1,436
Sept....	6,066	3,787	390	560	327	1,002
Oct....	5,462	3,647	313	354	340	808
Nov....	5,333	3,540	345	164	349	935
Dec....	6,336	3,465	609	1,294	376	592
1954-Jan....	5,058	3,001	474	245	343	994
1954 to date.....	40,256	24,849	3,126	3,061	2,455	6,766

Source: See Table 1.

^{1/} For further detail, see tables under "Internal Revenue Collections".^{2/} Breakdown between corporation income and profits taxes and individual income tax not withheld was not made prior to July 1953.^{3/} Monthly figures include old-age insurance tax on self-employment income, because this tax has not been separated currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.^{4/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes have not been separated currently from income tax withheld. Fiscal year figures exclude old-

age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

^{5/} Partly estimated beginning January 1951 (see footnote 8). Monthly figures will not add to this total (see footnotes 3 and 4).^{6/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts" through December 1953, and thereafter are carried as trust account receipts under the Railroad Retirement Board. In the January entries, December contributions were deducted from budget receipts and added to these trust account receipts.

Footnotes 7 and 8 on page 3 and footnotes 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense 17/	Air Force 18/	Army 19/	Navy 20/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 21/	Other 22/
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 15/	402	12,350 15/	15,370 15/	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1954 (Est.).....	42,442	450	15,600	14,201	11,300	*	-	-	770	121
1955 (Est.).....	38,271	570	16,209	10,201	10,598	*	-	-	585	108
1953-July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
September....	3,787	32	1,302	1,383	1,019	*	-	-	43	9
October.....	3,647	44	1,271	1,374	897	*	-	-	52	10
November....	3,540	49	1,254	1,357	830	*	-	-	41	10
December....	3,465	37	1,519	837	984	*	-	-	75	13
1954-January....	3,001	33	1,119	852	952	*	-	-	35	10
1954 to date.....	24,849	266	9,121	8,527	6,505	*	-	-	359	71

Source: See Table 1.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 23/	Credit to United Kingdom 24/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 25/			Other 28/
							Economic and technical assistance 26/	Military assistance 27/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 15/	-	465	1,700	881	161	134 15/	-	-	803
1949.....	6,016 15/	-	-60	-	1,333	279	4,043 15/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	834	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1954 (Est.).....	5,695	-	88	-	22	-	1,263	4,200	-	123
1955 (Est.).....	5,250	-	-151	-	20	-	958	4,275	-	148
1953-July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
September....	390	-	53	-	1	*	91	232	3	9
October.....	313	-	40	-	1	-	106	155	4	7
November....	345	-	39	-	1	-	88	198	4	15
December....	609	-	*	-	2	-	114	484	4	5
1954-January....	474	-	-37	-	1	-	118	385	3	3
1954 to date.....	3,126	-	225	-	10	*	691	2,103	24	72

Source: See Table 1.

Footnotes 1 through 6 on page 2 and footnotes 9 through 35 on page 4.

7/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

8/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and

collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld has been estimated only on a fiscal year basis. Beginning December 29, 1953, transfers of appropriations were suspended until adjustments amounting to \$25 million had been completed. Of the total adjustments, \$24 million were made in December and \$1 million in January.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 29/	Commerce 30/	Housing and home finance 31/	Postal deficit	Public works 32/	Reconstruction Finance Corporation 33/	Social security program 34/	Atomic Energy Commission	Miscella- neous 35/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1954 (Est.).....	12,051	2,924	498	-103	440	1,516	-366	1,669	2,200	3,272
1955 (Est.).....	11,085	2,523	421	-385	90	1,471	-238	1,525	2,425	3,253
1953-July.....	998 11/	254	37	-78	-	174	-18	214 11/	117	300
August.....	1,436	377	63	95	160	155	3	121	157	305
September.....	1,002	275	49	34	-	158	4	102	155	225
October.....	808	-12	72	-46	-	161	-6	210	208	220
November.....	935	302	31	-89	60	157	-7	123	95	264
December.....	592	-137	45	-32	-	140	-38	109	231	274
1954-January.....	994	309	18	-31	-	97	-1	172	142	290
1954 to date.....	6,766	1,369	315	-149	220	1,041	-64	1,050	1,105	1,879

Source: See Table 1.

Footnotes 1 through 6 on page 2, and footnotes 7 and 8 on page 3.

2/ Beginning 1952, amounts appropriated to the Railroad Retirement Account are equal to the amount of taxes under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538) covered into the Treasury (minus refunds) during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Appropriations prior to the fiscal year 1954 are included in budget expenditures as transfers to trust accounts.

10/ Interest on refunds is included in Table 5 under "Miscellaneous".

11/ Beginning with the fiscal year 1954, tax receipts appropriated to the Railroad Retirement Account are excluded both from net budget receipts and from budget expenditures (transfers to trust accounts), in conformity with their treatment in the 1954 Budget document. See also footnote 9.

12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.

13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

14/ Includes public works undertaken by the Veterans' Administration.

15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

17/ Includes retired pay for the military services beginning September 1949.

18/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

19/ Department of the Army expenditures, excluding the following: Those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; non-defense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 18).

20/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

21/ Not classified separately prior to 1947.

22/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Ad-

ministration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

23/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

24/ Under the Financial Agreement of December 6, 1945. Repayments have been received each year when due, beginning with December 31, 1951; aggregate payments to date have amounted to \$136 million principal and \$222 million interest.

25/ Act of October 10, 1951 (64 Stat. 373).

26/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

27/ Prior to July 1951, consists of expenditures for mutual defense assistance.

28/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

29/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest development roads and trails, included in Table 5 under "Public works"; includes also expenditures of the Farm Credit Administration after it ceased to be part of the Department of Agriculture and became an independent agency.

30/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

31/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

32/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest development roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

33/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 31. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.

34/ Figures relate to activities under the Social Security Act, Railroad Retirement Act, and Railroad Unemployment Insurance Act (see pages 6 and 7 in the February issue of the "Treasury Bulletin"). Beginning December 1953, the Railroad Unemployment Insurance Administration Fund is classified as a trust account under the Railroad Retirement Board, and expenditures of the Fund are excluded from budget expenditures.

35/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions
(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 2/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
1953-July.....	-234	-199	429	629	61	-11	-15
August.....	300	695	1,158	464	395	*	-1
September.....	35	31	482	451	71	*	-75
October.....	-218	-225	378	604	-76	-2	72
November.....	79	202	839	636	240	-3	-103
December.....	-131	78	627	549	150	-2	61
1954-January.....	-172	-190	237	427	-46	1	27

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.
1/ Excess of receipts, or expenditures (-).
2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
* Less than \$500,000.

Table 2.- Trust Account Receipts
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 2/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
1953-July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32
October.....	378	189	14	50	39	3	34	51
November.....	839	398	90	254	35	2	37	22
December.....	627	344	53	122	36	3	39	30
1954-January.....	237	85	14	29	37	4	37	32

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning

January 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 6). The January figures include December transactions.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
1953-July.....	629	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87
September.....	451	304	40	71	50	5	35	41	-96
October.....	604	268	40	73	49	71	35	58	9
November.....	636	271	41	105	45	5	34	20	115
December.....	549	277	41	128	47	6	35	32	-16
1954-January.....	427	276	40	178	47	6	33	34	-187

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning December 1953, includes also the Railroad Unemployment

Insurance Administration Fund (see Table 2, footnote 2).
 3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).
 4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
 5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2	174
1953-July.....	61	80	87	7	-3	-	-4	4	-10	-19
August.....	395	410	63	53	245	10	-	38	*	-14
September.....	71	22	72	13	-54	-10	-4	-1	6	49
October.....	-76	-73	39	-26	-17	-10	-66	*	7	-3
November.....	240	201	26	47	139	-10	-4	1	2	39
December.....	150	181	187	14	-2	-10	-3	3	-7	-32
1954-January.....	-46	-342	-146	-28	-150	-10	-2	2	-9	297

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net); and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
 * Less than \$500,000.

March 1954

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions
(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.).....	67,349	7,661	75,010	68,362	6,828	-25	7	75,172	-162	441	280	73
1955 (Est.).....	62,345	8,550	70,895	63,140	7,610	-	-19	70,731	164	-164	-	49
1953-July.....	3,262 4/	354 4/	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3
August.....	4,471	1,055	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067	6
September..	5,945	428	6,373	5,991	409	11	-117	6,294	78	-274	-196	4
October....	2,635	315	2,950	5,388	606	-	-235	5,759	-2,809	457	-2,352	5
November...	4,601	795	5,396	5,249	633	-	376	6,258	-862	1,659	797	5
December...	5,052	287	5,339	5,822	561	-60	-29	6,294	-956	-391	-1,346	7
1954-January....	4,407	195	4,602	4,901	419	-12	-559	4,749	-147	-386	-533	4
1954 to date....	30,372	3,428	33,801	39,010	3,713	-50	-599	42,075	-8,274	7,648	-626	34

Source: Actual figures based on Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

- 1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the

- cash budget receipts shown in these tables, but is excluded from the Budget document figures for "Receipts from the public".
3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.
4/ For treatment of appropriations of receipts to the Railroad Retirement Account, beginning with the fiscal year 1954, see Table 2, footnote 5.

Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953.....	65,218	*	210	4	140	-	66	65,008
1954 (Est.).....	67,629	-	280	2	205	-	73	67,349
1955 (Est.).....	62,642	-	298	1	223	-	73	62,345
1953-July.....	3,293 5/	*	31	1	28	-	2	3,262 5/
August.....	4,475	*	3	-	*	-	3	4,471
September....	5,988	*	43	-	*	-	43	5,945
October.....	2,645	*	10	-	8	-	2	2,635
November....	4,605	*	4	-	1	-	3	4,601
December....	5,132	*	80	-	78	-	2	5,052
1954-January....	4,458	*	51	1	41	-	8	4,407

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuances, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

5/ Beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account are excluded from net budget receipts and from budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.)..	70,902	2,540	525	43	1,196	162	423	-15	-1	-	207	-	68,362
1955 (Est.)..	65,570	2,430	400	46	1,241	106	423	-10	*	-	224	-	63,140
1953-July....	6,052 5/	213r	109	-	*	38 5/	38	-1	*	-	29	-	5,839
Aug.....	5,948	128r	28	-	*	64	37	-1	*	-	*	-	5,821
Sept.....	6,066	76r	22	1	12	7	35	-1	*	-	*	-	5,991
Oct.....	5,462	75r	*	5	27	4	33	-1	*	-	8	-	5,388
Nov.....	5,333	84r	41	*	1	5	36	-1	*	-	1	-	5,249
Dec.....	6,336	513r	83	14	296	6	38	-1	*	-	78	-	5,822
1954-Jan.....	5,058	157	73	*	2	3	36	-1	*	-	43	-	4,901

Source: See Table 1.

^{1/} For further detail, see "Budget Receipts and Expenditures", Table 2.^{2/} Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.^{3/} Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.^{4/} Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).^{5/} See Table 2, footnote 5.

* Less than \$500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures ^{2/}	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll deduc- tions for Government employees' retirement	Other ^{1/}			Total noncash expend- itures	Net investments in Federal securities		Other ^{4/}	
										By trust funds and accounts	By Government agencies ^{3/}		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,444	1,783	1,196	162	423	2	7,661	9,564	2,736	2,878	121	-263	6,828
1955 (Est.)	10,323	1,773	1,241	106	423	3	8,550	10,664	3,055	2,980	174	-99	7,610
1953-July...	429	76 ^{2/}	*	38 ^{2/}	38	-	354 ^{2/}	664	37	80	-19	-24	627
Aug.....	1,158	103	*	64	37	2	1,055	858	400	410	-14	4	458
Sept....	482	54	12	7	35	-	428	447	37	22	49	-34	409
Oct....	378	64	27	4	33	-	315	597	-9	-73	-3	67	606
Nov....	839	43	1	5	36	-	795	760	126	201	39	-113	633
Dec....	627	340	296	6	38	-	287	758	197	181	-32	47	561
1954-Jan....	237	42	2	3	36	-	195	409	-10	-342	297	36	419

Source: See Table 1.

^{1/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.^{2/} Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).^{3/} Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.^{4/} Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.^{5/} See Table 2, footnote 5.

* Less than \$500,000.

March 1954

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1954 (Est.)	3,679	40	3,719	3,533	2,878	121	-15	-1	25	-	525	-	255	441
1955 (Est.)	3,250	-6	3,244	3,544	2,980	174	-10	*	-	-	400	-	136	-164
1953-July...	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456
Aug....	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127
Sept....	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274
Oct....	449	2	452	-77	-73	-3	-1	*	-	*	*	-	-72	457
Nov....	1,822	8	1,830	280	201	39	-1	*	-	*	41	-	108	1,659
Dec....	-40	2	-39	291	181	-32	-1	*	60	*	83	-	-61	-391
1954-Jan....	-320	-1	-320	38	-342	297	-1	*	12	*	73	-	-27	-386

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 3/	Other 4/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
Aug.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
Sept.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
Oct.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
Nov.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
Dec.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1

Source: Daily Treasury Statement.

1/ Include certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".

3/ Special notes of the United States issued to the International

Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

4/ Include savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 3). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. avings bonds	Treasury savings notes	Armed forcee leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946.	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-July...	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
Nov....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013
Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depository bonds.

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DEBT OUTSTANDING AND GENERAL FUND

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	35	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October....	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November..	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									Guar- anted securi- ties 1/
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August....	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560
October....	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558
November..	273,201	273,128	6,619	6,618	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552
December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January..	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ In computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Foreign Operations Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{6/}	Rural Electrification Administration	Secretary of Agriculture ^{7/}	Tennessee Valley Authority	Other ^{8/}
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept....	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	321

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and

housing loans for educational institutions, beginning July 1951.

^{5/} Superseded the Mutual Security Agency on August 1, 1953.

^{6/} Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to Public Law 163, approved July 30, 1953.

^{7/} For Farmers' Home Administration program.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the general fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-July.....	9,115	999	146	548	181	6,690	550	374	8,741
Aug.....	8,113	993	158	496	96	5,825	545	439	7,674
Sept.....	7,854	1,002	161	642	183	5,255	611	376	7,478
Oct.....	5,481	988	169	662	185	2,892	586	355	5,126
Nov.....	6,292	487	164	451	81	4,545	566	369	5,923
Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, January 31, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,287
Guaranteed securities (excluding those held by the Treasury).....	75
Total amount of securities outstanding subject to statutory debt limitation.....	274,362
Balance issuable under limitation.....	638

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding January 31, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,512	-	19,512
Certificates of indebtedness.....	26,386	-	26,386
Treasury notes.....	31,419	-	31,419
Treasury bonds - bank eligibles.....	63,820	-	63,820
Treasury bonds - bank restricted 1/.....	13,398	-	13,398
Postal savings and Panama Canal bonds.....	-	96	96
Total marketables.....	154,535	96	154,631
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,736	-	57,736
Treasury savings notes.....	5,956	-	5,956
Depository bonds.....	412	-	412
Treasury bonds, investment series.....	12,889	-	12,889
Total nonmarketables.....	76,992	-	76,992
Special issues to Government agencies and trust funds.....	41,009	-	41,009
Total interest-bearing securities.....	272,536	96	272,632
Matured securities on which interest has ceased.....	348	6	354
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,352	-	1,352
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	263	263
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,403	459	1,862
Total public debt.....	274,287	561	274,849
Guaranteed securities: 2/			
Interest-bearing.....	74	-	74
Matured.....	1	-	1
Total guaranteed securities.....	75	-	75
Total public debt and guaranteed securities.....	274,362	561	274,924

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.
2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding January 31, 1954 1/
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1954						1957					
Feb..	Bills.....	6,004	-	-	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2-1/4% Certificats - 2/15/54-A	8,114	-	-	.....		2-7/8% Note - 3/15/57-A	2,997	-	-	.....
Mar..	Bills.....	6,003	-	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	1-3/8% Note - 3/15/54-A	4,675	-	-	.....	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	2-1/2% Certificats (Tax Anticipation Series) 3/22/54-C	5,902	-	-	.....		Total.....	4,352	927	-	
Apr..	Bills.....	7,505	-	-	.....					
Juns.	2% Bond - 6/15/52-54	5,825	-	-	.....					
	2-1/4% Bond 4/ - 6/15/52-55	1,501	-	-	.....					
	2-1/4% Bond 4/ - 6/15/54-56	681	-	-	.....					
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	.....					
Aug..	2-5/8% Certificats - 8/15/54-D	2,788	-	-	.....	1958					
Sept.	2-5/8% Certificats - 9/15/54-E	4,724	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Dec..	2% Bond 5/ - 12/15/51-55	-	510	-	.....	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	.....
	2% Bond 6/ - 12/15/52-54	8,662	-	-	.....	June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	1-7/8% Note - 12/15/54-B	8,175	-	-	.....		2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total.....	75,417	510	-		Oct..	1-1/2% Note - 10/1/58-EO	58	-	-	.....
						Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	.....
							Total.....	7,054	919	1,449	
1955						1959					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....	Juns.	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....		2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
	Total.....	12,219	2,611	510		Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-	.....
							Total.....	-	8,743	5,730	
1956						1960					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....		Total.....	-	1,485	2,611	
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....					
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....					
	Total.....	1,557	6,252	-							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding January 31, 1954 1/ - (Continued)

(In millions of dollars)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:		
			First call					Final matu- rity	First call		Final matu- rity
1961										
June..	3% Panama Canal bond - 6/1/61	50	-	-	1967	2-1/2% Bond - 6/15/62-67.....	-	-	2,116	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	June..	2-1/2% Bond - 6/15/67-72.....	-	1,891	-	6/15/62
	Total.....	2,289	-	-	Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
					Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,825	-	12/15/62
1962						Total.....	-	8,432	2,116	
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277						
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	1968					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827	.....
	Total.....	-	2,116	8,743						
					1969					
					June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,754	.....
1963					Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831	.....
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919		Total.....	-	-	7,586	
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-						
	Total.....	-	2,827	919	1970					
					Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,720	2/1/54
1964										
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	1971					
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,962	12/1/54
	Total.....	-	7,586	-						
					1972					
					June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,891	6/15/62
1965					Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,720	-	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,825	12/15/62
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485		Total.....	-	-	8,432	
	Total.....	-	4,720	1,485	1978					
					June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
1966										
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,962	-	1983					
					June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606	.....

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.

4/ On January 27, 1954, it was announced that these bonds would be called on February 15, 1954, for redemption on June 15, 1954, and that holders would be given the opportunity to exchange them on February 15, 1954, for bonds issued on that date (see Table 4 in this issue of the "Treasury Bulletin" and page A-1 in the February 1954 issue).

5/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will be callable on four months' notice on December 15, 1954, succeeding interest payment date.

6/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On compet-itive basis	On noncompeti-tive basis <u>1/</u>	In exchange		
1953-Oct. 1.....	1953-Dec. 31..	91	2,366.9	1,500.9	1,279.6	221.3	240.7	1,500.3	19,508.3
Oct. 8.....	1954-Jan. 7..	91	2,541.7	1,500.8	1,273.9	226.9	131.0	1,501.2	19,508.0
Oct. 15.....	Jan. 14..	91	2,219.6	1,501.4	1,276.1	225.4	238.1	1,500.3	19,509.1
Oct. 22.....	Jan. 21..	91	2,366.5	1,500.7	1,242.0	258.8	178.0	1,500.6	19,509.3
Oct. 29.....	Jan. 28..	91	2,096.1	1,499.9	1,277.4	222.5	112.2	1,500.1	19,509.0
Nov. 5.....	Feb. 4..	91	2,066.3	1,500.6	1,318.6	182.0	168.6	1,500.3	19,509.3
Nov. 12.....	Feb. 11..	91	2,198.3	1,500.1	1,244.7	255.4	198.9	1,500.7	19,508.7
Nov. 19.....	Feb. 18..	91	2,265.1	1,501.7	1,240.9	260.7	158.1	1,501.4	19,509.0
Nov. 27.....	Feb. 25..	90	2,169.0	1,501.2	1,269.9	231.3	238.4	1,501.5	19,508.6
Dec. 3.....	Mar. 4..	91	2,024.9	1,500.3	1,286.4	213.9	205.1	1,500.5	19,508.4
Dec. 10.....	Mar. 11..	91	1,999.1	1,500.7	1,269.2	231.5	154.8	1,500.5	19,508.6
Dec. 17.....	Mar. 18..	91	2,216.4	1,500.5	1,224.6	275.9	214.7	1,500.3	19,508.8
Dec. 24.....	Mar. 25..	91	2,290.3	1,501.3	1,259.4	241.9	299.4	1,499.9	19,510.1
Dec. 31.....	Apr. 1..	91	2,334.7	1,502.3	1,295.7	206.6	316.9	1,500.9	19,511.5
1954-Jan. 7.....	Apr. 8..	91	2,607.9	1,500.3	1,281.4	218.9	191.5	1,500.8	19,510.9
Jan. 14.....	Apr. 15..	91	2,321.0	1,500.4	1,234.7	265.7	120.7	1,501.4	19,509.9
Jan. 21.....	Apr. 22..	91	2,558.9	1,502.0	1,242.6	259.4	137.5	1,500.7	19,511.1
Jan. 28.....	Apr. 29..	91	2,140.3	1,500.3	1,283.2	217.1	235.3	1,499.9	19,511.6
Feb. 4.....	May 6..	91	2,296.2	1,500.3	1,318.9	181.4	181.6	1,500.6	19,511.3
Feb. 11.....	May 13..	91	2,252.7	1,501.3	1,278.8	221.4	210.0	1,500.1	19,512.5
Feb. 18 p.....	May 20..	91	2,139.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7
Feb. 25 p.....	May 27..	91	2,189.3	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1953-Oct. 1.....	99.600	1.583	99.605	1.563	99.598	1.590
Oct. 8.....	99.647	1.397	99.651	1.381	99.644	1.408
Oct. 15.....	99.637	1.438	99.684	1.250	99.634	1.448
Oct. 22.....	99.653	1.372	99.656 ^{3/}	1.361	99.652	1.377
Oct. 29.....	99.692	1.220	99.697	1.199	99.688	1.234
Nov. 5.....	99.670	1.306	99.710	1.147	99.663	1.333
Nov. 12.....	99.626	1.481	99.700	1.187	99.621	1.499
Nov. 19.....	99.638	1.433	99.655	1.365	99.635	1.444
Nov. 27.....	99.628	1.488	99.675	1.300	99.625	1.500
Dec. 3.....	99.598	1.589	99.638	1.432	99.592	1.614
Dec. 10.....	99.595	1.603	99.615 ^{4/}	1.523	99.589	1.626
Dec. 17.....	99.575	1.682	99.621	1.499	99.570	1.701
Dec. 24.....	99.569	1.704	99.610	1.543	99.566	1.717
Dec. 31.....	99.602	1.574	99.607	1.555	99.601	1.578
1954-Jan. 7.....	99.668	1.314	99.670	1.305	99.666	1.321
Jan. 14.....	99.662	1.336	99.697	1.199	99.659	1.349
Jan. 21.....	99.695	1.208	99.701	1.183	99.692	1.218
Jan. 28.....	99.748	.998	99.756	.965	99.736	1.044
Feb. 4.....	99.739	1.031	99.775	.890	99.734	1.052
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910
Feb. 18 p.....	99.741	1.024	99.795	.811	99.736	1.044
Feb. 25 p.....	99.751	.986	99.795	.811	99.748	.997

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.684.^{4/} Except \$300,000 at 99.638.

P Preliminary.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash $\frac{1}{2}$	Exchange	For cash $\frac{1}{2}$	In exchange for other securities	
(In millions of dollars)									
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
3/20/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
5/22/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
6/21/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/5/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
9/18/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
12/4/50	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 $\frac{3}{4}$	-	1,007 $\frac{3}{4}$	100
2/	6/15/51	1-7/8% Certificate - 4/1/52-A	9 $\frac{1}{2}$ m	.....	-	9,524	-	9,524	100
6/4/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
7/15/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/4/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
9/18/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 $\frac{1}{2}$ m	.....	-	10,861	-	10,861	100
10/1/51	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 $\frac{3}{4}$	-	550 $\frac{3}{4}$	100
2/	12/15/51	1-7/8% Certificate - 12/1/52-F	11 $\frac{1}{2}$ m	.....	-	1,063	-	1,063	100
12/3/51	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr $\frac{1}{2}$ m	5 yr $\frac{1}{2}$ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 $\frac{1}{2}$ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 $\frac{3}{4}$	-	531 $\frac{3}{4}$	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 $\frac{1}{2}$ m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C $\frac{2}{5}$	1 yr	.....	-	2,008 $\frac{5}{8}$	-	2,008 $\frac{5}{8}$	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 $\frac{3}{4}$	-	824 $\frac{3}{4}$	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C $\frac{5}{8}$	1 yr	.....	-	873 $\frac{5}{8}$	-	873 $\frac{5}{8}$	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 $\frac{1}{4}$
	2/15/53	2-1/2% Bond - 12/15/58 $\frac{6}{8}$	5 yr 10 m	.....	-	620 $\frac{6}{8}$	-	620 $\frac{6}{8}$	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 $\frac{3}{8}$	-	383 $\frac{3}{8}$	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 $\frac{1}{2}$ m	25 yr 1 $\frac{1}{2}$ m	5,250	418 $\frac{8}{8}$	1,188	418 $\frac{8}{8}$	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C $\frac{10}{8}$	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724p	-	4,724p	100 $\frac{12}{8}$
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997p	-	2,997p	100
	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	77 $\frac{3}{4}$	-	77 $\frac{3}{4}$	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543p	-	2,239p	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr $\frac{1}{2}$ m	.....	-	8,175p	-	8,175p	100 $\frac{14}{8}$
	2/15/53	2-1/2% Bond - 12/15/58 $\frac{6}{8}$	5 yr 10 m	.....	-	1,748p $\frac{6}{8}$	-	1,748p $\frac{6}{8}$	100
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007p	-	7,007p	100 $\frac{15}{8}$
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,176p	-	11,176p	100

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of February 28, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 2/ Total allotments on cash subscriptions were limited to approxi-

- mately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

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Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire- ment	Called or maturing security 1/				Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing		Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)								
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B	
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C	
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D	
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E	
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265		
	Total.....		11,194	-	11,194	10,861	333		
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F	
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59	
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A	
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Invest- ment Series B-1975-80 3/	
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-		
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-		
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-		
	Total.....		14,746	-	14,746	1,306	-		
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B	
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-Ch/	
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-Ch/	
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A	
								2-1/2% Bond - 12/15/58 5/	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277		
	Total.....		5,688	-	5,688	4,858	829		
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721p	266p	2-5/8% Certificate - 9/15/54-E	
								2-7/8% Note - 3/15/57-A	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923p	118p	1-7/8% Note - 12/15/54-B	
								2-1/2% Bond - 12/15/58 5/	
2/15/54 1/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647p } { 2,359p }	{ 108p }	1-5/8% Certificate - 2/15/55-A	
								2-1/2% Bond - 11/15/61	
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360p } { 3,237p }	{ 78p }	1-5/8% Certificate - 2/15/55-A	
								2-1/2% Bond - 11/15/61	
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,082p	1,743p 8/	2-1/2% Bond - 11/15/61	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,127p	373p 8/		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	370p	311p 8/		
	Total.....		20,796	-	20,796	18,183p	2,613p 8/	{ 7,007p total of 1-5/8% Certificate 11,176p total of 2-1/2% Bond	

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} All by investor other than Federal Reserve Banks.^{3/} These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.^{4/} The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).^{5/} The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).^{6/} On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.^{7/} For details of exchange offering see Table 3, footnote 15.^{8/} It has been announced that holders of these bonds, which have been called for redemption on June 15, 1954, would have an opportunity to exchange them for another Treasury issue later.

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which begin to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through January 31, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,923	-	80	-
Series E and H.....	71,947	7,610	79,557	42,670 2/	36,887	-	53.63
Series F, G, J, and K.....	29,264 2/	690	29,954	9,004	20,848	102	26.23
Total A-K.....	105,160	9,355	114,515	56,597	57,736	183	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
1954-January.....	561	126	688	704	653	51	57,736	183

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July.....	370	109	478	358	343 1/2	15 1/2	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July.....	33	16	48	183	182 1/2	1 1/2	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143
1954-January.....	77	16	93	332	322	9	20,848	102

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)
(In millions of dollars)

(in millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-July.....	327	109	436	357	341 1/2	15 1/2	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,848
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
1954-January.....	392	110	502	369	328	41	36,169
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1953-July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627
1954-January.....	93	-	93	2	2	-	718

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

Period ^{6/}	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured ^{7/}	Sales price ^{7/}	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 ^{8/}	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 ^{8/}	3,831	3,613	217
Months:										
1953-July ^{4/}	541	72	1	37	37	*	34 ^{8/}	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16
1954-January.....	704	295	2	113	113	*	181	408	395	13

Sources: Daily Treasury Statement.

^{1/} Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

^{2/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

^{3/} Includes both matured and unmaturred bonds; see Table 4.

^{4/} Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmaturred was larger than normal. This

situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue prices, the relation between issue prices and accrued discount is somewhat distorted also.

^{5/} Sales began June 1, 1952.

^{6/} Comparable data are not available prior to January 1950.

^{7/} Includes redemptions not yet classified between matured and unmaturred.

^{8/} Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through January 31, 1954
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,041	21,393	4	-
Series D.....	12,333	12,293	9,236	3,057	11	28
Series A.....	9,187	8,303	4,092	4,211	-	883
Series B.....	4,671	281	102	179	-	4,390
Series C.....	680	26	1	25	-	654
Total.....	64,659	58,687	24,722	33,965	17	5,956

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/					Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

- 1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.
2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	*	*	*	*	*	*	*	*	*	*	*

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.
* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.5	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.4	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.5	16.3	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.2	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.8	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.1	16.2	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.1	49.0	15.1	16.1	9.6	20.5	11.0	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.0	49.1	15.0	16.2	9.5	21.0	11.0	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.0	49.2	14.9	16.1	9.5	21.0	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1	49.3	14.8	16.2	9.5	21.4	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4	49.4	15.0	16.2	9.6	21.8	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.7	49.5	15.2	16.0	9.6	20.7	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8	49.6	15.2	16.0	9.5	20.5	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.2	49.3	15.9	16.0	9.6	21.5	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.3	49.3	16.1	16.0	9.5	19.4	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.1	49.3	15.8	16.0	9.5	20.7	12.2	13.3
August.....	273.3	87.7	62.7	25.1	48.0	137.6	64.9	49.3	15.6	16.0	9.5	21.4	12.2	13.5
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.1	49.3	15.8	15.9	9.5	21.1	12.2	13.4
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.3	12.2	13.7
November.....	275.3	88.9	63.8	25.1	48.2	138.2	65.1	49.3	15.8	15.9	9.3	21.8	12.3	13.9
December p....	275.2	89.5	63.6	25.9	48.3	137.4	65.2	49.3	15.8	15.8	9.2	21.1	12.4	13.6

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institu-

- tions and corporate pension trust funds are included under "Miscellaneous investors".
- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions. Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- 8/ Preliminary.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31. Holdings by corporate pension trust funds are published for quarterly dates beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	601 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035
Public nonmarketable 2/.....	77,053	2,174	1,950	3,503	904	3,566	64,956	977
Special issues.....	41,197	-	-	-	-	41,197	-	-
Total interest-bearing securities.....	272,956	57,970	9,232	9,697	5,482	74,229	116,346	2,012
Matured debt and debt bearing no interest 6/...	2,288							
Total securities issued or guaranteed by the U. S. Government 1/.....	275,244							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	601 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	19,511	4,368	126	410	109	3,095	11,402	153
Certificates of indebtedness.....	26,386	9,215	184	37	445	6,030	10,475	45
Treasury notes.....	31,406	11,510	130	52	605	13,297	5,814	30
Treasury bonds - bank eligible.....	63,820	30,338	5,165	3,499	2,939	4,794	17,086	634
Treasury bonds - bank restricted 8/....	13,400	318	1,656	2,187	478	2,232	6,529	173
Postal savings and Panama Canal bonds..	107	15	-	*	1	17	74	*
Guaranteed by U. S. Government 1/.....	75	31	22	10	*	*	11	*
Total.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035
Maturity classes:								
Maturing:								
Within 1 year.....	73,235	25,062	475	468	1,061	17,147	29,023	236
1 to 5 years.....	29,367	16,056	431	123	980	6,347	5,430	58
5 to 10 years.....	20,292	10,051	1,315	725	1,198	1,792	5,211	151
10 to 15 years.....	6,429	2,071	1,052	857	413	634	1,403	125
15 to 20 years.....	23,701	2,418	3,858	3,886	893	3,387	9,259	330
Over 20 years.....	1,606	106	129	125	33	159	1,054	134
Various (Federal Housing Administration debentures).....	75	31	22	10	*	*	11	*
Total.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035
Tax Status: 2/								
Wholly exempt from Federal income taxes....	107	15	-	*	1	17	74	*
Partially exempt from Federal income taxes.	6,678	5,532	23	7	207	8	901	*
Subject to Federal income taxes 10/.....	147,921	50,249	7,259	6,188	4,369	29,440	50,415	1,035
Total.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035

Footnotes at end of Section II.

March 1954

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	601 fire, casualty, and marine			
Treasury bills.....(taxable)	19,511	4,368	126	410	109	3,095	11,402	153
Certificates of indebtedness:								
2-1/4 February 1954-A.....(taxable)	8,114	1,886	22	7	91	3,707	2,401	13
2-5/8 June 1954-B.....(taxable)	4,858	1,559	30	*	93	1,158	2,017	8
2-1/2 March 1954-C (Tax Anticipation Series)....(taxable)	5,902	2,785	48	22	53	145	2,849	6
2-5/8 August 1954-D.....(taxable)	2,788	1,204	23	5	89	166	1,300	8
2-5/8 September 1954-E.....(taxable)	4,724	1,780	62	2	119	854	1,907	10
Total certificates of indebtedness.....	26,386	9,215	184	37	445	6,030	10,475	45
Treasury notes:								
1-3/8 March 1954-A.....(taxable)	4,675	2,411	16	2	113	257	1,876	4
1-7/8 December 1954-B.....(taxable)	8,175	280	1	1	28	6,999	866	6
1-1/2 March 1955-A.....(taxable)	5,365	3,627	11	*	179	91	1,458	7
1-3/4 December 1955-B.....(taxable)	6,854	2,509	8	2	126	3,236	974	4
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2	-
1-1/2 October 1956-EO.....(taxable)	550	42	*	-	1	500	7	*
2-7/8 March 1957-A.....(taxable)	2,997	2,224	82	4	126	*	560	6
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	1	500	4	*
1-1/2 October 1957-EO.....(taxable)	824	94	-	-	6	714	10	*
1-1/2 April 1958-EA.....(taxable)	383	263	11	42	22	-	45	2
1-1/2 October 1958-EO.....(taxable)	45	29	-	1	3	-	12	*
Total Treasury notes.....	31,406	11,510	130	52	605	13,297	5,814	30
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	335	8	*	20	8	139	1
2 June 1952-54.....(taxable)	5,825	3,250	66	2	143	470	1,894	12
2-1/4 June 1952-55.....(taxable)	1,501	908	46	18	54	101	373	3
2 December 1952-54.....(taxable)	8,662	5,538	82	15	222	294	2,509	16
2-1/4 June 1954-56.....(partially)	681	563	2	*	25	*	92	*
2-7/8 March 1955-60.....(partially)	2,611	1,877	3	1	77	5	648	*
2-1/2 March 1956-58.....(taxable)	1,449	1,074	30	10	44	29	262	8
2-1/4 September 1956-59.....(taxable)	3,822	2,815	33	46	89	60	777	10
2-3/4 September 1956-59.....(partially)	982	924	3	*	38	*	16	*
2-3/8 March 1957-59.....(taxable)	927	465	20	1	8	339	94	2
2-3/8 June 1958.....(taxable)	4,245	2,800	178	38	295	105	828	15
2-3/4 June 1958-63.....(partially)	919	850	13	-	37	1	19	*
2-1/2 December 1958.....(taxable)	2,368	1,548	55	8	80	45	632	12
2-1/4 June 1959-62.....(taxable)	5,277	1,223	769	298	503	581	1,903	69
2-1/4 December 1959-62.....(taxable)	3,466	432	305	335	319	754	1,320	34
2-3/4 December 1960-65.....(partially)	1,485	1,319	2	6	31	1	126	*
2-3/4 September 1961.....(taxable)	2,239	1,458	169	45	126	50	392	36
2-1/2 June 1962-67.....(taxable)	2,116	533	372	347	142	265	457	33
2-1/2 December 1963-68.....(taxable)	2,827	220	678	504	239	368	819	92
2-1/2 June 1964-69.....(taxable)	3,755	252	1,210	680	191	428	993	76
2-1/2 December 1964-69.....(taxable)	3,831	171	784	999	177	559	1,142	76
2-1/2 September 1967-72.....(taxable)	2,716	1,676	208	21	47	167	596	6
3-1/4 June 1978-83.....(taxable)	1,606	106	129	125	33	159	1,054	134
Total bank eligible.....	63,820	30,338	5,165	3,499	2,939	4,794	17,086	634
Bank restricted: 8/								
2-1/2 March 1965-70.....(taxable)	4,720	47	837	1,197	190	1,161	1,289	60
2-1/2 March 1966-71.....(taxable)	2,962	40	413	864	122	667	855	52
2-1/2 June 1967-72.....(taxable)	1,891	78	252	49	59	141	1,314	21
2-1/2 December 1967-72.....(taxable)	3,826	154	153	77	108	263	3,071	40
Total bank restricted.....	13,400	318	1,656	2,187	478	2,232	6,529	173
Total Treasury bonds.....	77,220	30,656	6,820	5,686	3,417	7,026	23,614	807

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				314 life	601 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	57	8	-	*	*	17	-
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	*
Total other bonds.....	107	15	-	*	1	17	*
Guaranteed securitiss: 7/							
Federal Housing Administration debentures.....(taxable 11/)	75	31	22	10	*	*	*
Total public marketable securitiss.....	154,705	55,795	7,282	6,195	4,578	29,465	1,035

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				314 life	601 fire, casualty, and marine		
United States savings bonds:							
Series E 2/.....(taxable)	36,036	-	-	-	-	1	1
Series F 2/.....(taxable)	3,535	454	14	35	81	1	187
Series G.....(taxable)	16,742	910	546	264	429	18	373
Series H.....(taxable)	627	-	-	-	-	-	-
Series J 2/.....(taxable)	206	1	*	1	4	*	7
Series K.....(taxable)	565	1	5	2	12	1	20
Total United States savings bonds.....	57,710	1,366	565	302	527	21	588
Other U. S. securitiss:							
Treasury savings notes.....(taxable)	6,026	41	*	*	14	6	1
Depository bonds.....(taxable)	416	416 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	265	36	100	47
Investment Series B.....(taxable)	11,989	168	1,264	2,935	328	3,439	341
Total other U. S. securitiss.....	19,344	808 12/	1,385	3,201	378	3,545	389
Total public nonmarketable securitiss.....	77,053	2,174 12/	1,950	3,503	904	3,566	977

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/1s shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	601 fire, casualty, and marine			
Federal intermediate credit banks:								
Debentures.....(taxable)	634	310	26	3	18	*	277	6
Central Bank for Cooperatives:								
2-1/2% February 1954 (Debentures)....(taxable)	40	37	*	-	1	-	2	*
2-5/8 June 1954 (Debentures)....(taxable)	30	18	4	-	1	-	7	1
2-3/4 June 1954 (Debentures)....(taxable)	40	19	4	*	2	-	15	1
Total Central Bank for Cooperatives securities	110	74	8	*	4	-	24	2
Federal home loan banks: 13/								
2.75% February 1954 (Notes).....(taxable)	111	55	3	1	3	-	49	1
2.75 March 1954 (Notes).....(taxable)	99	45	6	*	1	-	46	2
2-7/8 April 1954 (Notes).....(taxable)	100	45	2	1	2	-	49	*
2.10 May 1954 (Notes).....(taxable)	104	50	4	1	1	-	47	-
Total Federal home loan bank securities.....	414	195	16	2	8	-	191	2
Federal land banks: 14/								
2-1/4% February 1953-55 (Bonds).....(taxable)	114	88	3	*	4	-	19	1
2-1/2 November 1954 (Bonds).....(taxable)	71	45	4	*	5	-	17	3
2-1/2 November 1954 (Bonds).....(taxable)	100	53	5	*	4	-	38	*
2-3/4 February 1955 (Bonds).....(taxable)	76	44	4	*	2	-	26	1
1-3/4 October 1955-57 (Bonds).....(taxable)	215	169	3	-	6	-	36	*
2-5/8 May 1956 (Bonds).....(taxable)	229	157	9	1	11	-	50	1
2-3/4 May 1958 (Bonds).....(taxable)	136	73	11	1	4	-	47	3
Total Federal land bank securities.....	941	630	39	3	37	-	233	10

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. This information is compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available as part of the regular monthly Survey, they are presented in a memorandum column and the amounts shown are included also under "Held by all other investors". Beginning with December 31, 1953, shown here, these holdings will be published in a similar way for each quarterly reporting date. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 in this issue of the "Treasury Bulletin".

5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes Federal Housing Administration debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ Includes \$112.3 million depository bonds held by commercial banks not included in the Treasury Survey.

13/ The proprietary interest of the United States in these banks ended in July 1951.

14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

The Treasury has been receiving quarterly reports during recent years on the amount of United States Government securities held by corporate pension trust funds (including profit sharing plans which involve retirement benefits). This information is compiled from regular reports by trustees of funds which account for an estimated three-fourths of United States Govern-

ment securities held by all corporate pension trust funds.

Beginning with this issue of the "Treasury Bulletin", the latest data on holdings by these trust funds will be published quarterly as a memorandum column in the regular Treasury Survey of Ownership.

Summary of Interest-Bearing United States Government Securities Held by Corporate Pension Trust Funds Covered in the Treasury Survey

(Par values - in millions of dollars)

Classification	Dec. 31, 1949	Mar. 31, 1950	June 30, 1950	Sept. 30, 1950	Dec. 31, 1950	Mar. 31, 1951	June 30, 1951	Sept. 30, 1951
Number of corporate pension trust funds covered	1,855	2,136	2,293	2,375	2,594	2,775	2,910	3,274
Type of security:								
Public marketable:								
Treasury bills.....	12	32	18	38	17	70	48	46
Certificates of indebtedness.....	27	33	25	16	5	-	19	31
Treasury notes.....	5	16	26	35	40	54	54	24
Treasury bonds - bank eligible.....	140	147	152	133	63	58	66	65
Treasury bonds - bank restricted 1/.....	820	836	887	901	911	906	623	643
Postal savings and Panama Canal bonds.....	*	*	-	-	*	*	*	*
Guaranteed by U. S. Government.....	*	*	*	*	*	*	*	-
Total marketable.....	1,005	1,064	1,107	1,122	1,036	1,088	810	808
Public nonmarketable:								
Treasury savings notes.....	29	50	50	42	16	13	5	2
United States savings bonds 2/.....	448	473	477	491	584	606	591	562
Treasury bonds, investment series.....	48	48	49	48	48	49	264	353
Total nonmarketable.....	524	571	576	582	647	668	860	917
Total interest-bearing securities.....	1,529	1,635	1,683	1,704	1,683	1,756	1,670	1,726

Classification	Dec. 31, 1951	Mar. 31, 1952	June 30, 1952	Sept. 30, 1952	Dec. 31, 1952	Mar. 31, 1953	June 30, 1953	Sept. 30, 1953
Number of corporate pension trust funds covered	3,419	3,327	3,547	3,710	4,071	4,165	4,639	4,617
Type of security:								
Public marketable:								
Treasury bills.....	84	116	77	53	100	161	105	76
Certificates of indebtedness.....	36	58	56	48	38	47	30	48
Treasury notes.....	18	18	17	17	25	31	32	37
Treasury bonds - bank eligible.....	64	69	177	193	335	365	536	582
Treasury bonds - bank restricted 1/.....	628	647	432	441	327	336	245	169
Postal savings and Panama Canal bonds.....	*	*	*	*	*	*	*	*
Guaranteed by U. S. Government.....	*	*	*	*	*	*	*	*
Total marketable.....	829	909	760	752	825	941	947	912
Public nonmarketable:								
Treasury savings notes.....	2	3	1	1	1	1	1	2
United States savings bonds 2/.....	557	560	573	578	595	600	600	582
Treasury bonds, investment series.....	362	359	416	417	414	407	394	392
Total nonmarketable.....	922	921	990	996	1,011	1,008	995	976
Total interest-bearing securities.....	1,751	1,830	1,750	1,748	1,835	1,949	1,942	1,888

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

2/ United States savings bonds, Series E, F, and J, are shown at current redemption values.
* Less than \$500,000.

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TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(Par value - in millions of dollars)

Classification	Held by 7,023 commercial banks 1/	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Public securities:								
Marketable.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917
Nonmarketable 2/.....	2,174	1,548	95	82	14	257	1,196	514
Total public securities.....	57,970	50,427	10,650	7,790	2,860	19,578	20,199	7,430

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,023 commercial banks 1/	Federal Reserves member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	4,368	3,780	1,049	926	123	1,226	1,505	589
Certificates of indebtedness.....	9,215	7,974	1,555	1,105	450	3,366	3,052	1,242
Treasury notes.....	11,510	9,977	1,808	1,120	688	4,233	3,937	1,533
Treasury bonds - bank eligibls.....	30,338	26,903	6,138	4,555	1,583	10,438	10,327	3,434
Treasury bonds - bank restricted 3/.....	318	206	3	1	2	32	171	112
Postal savings and Panama Canal bonds....	15	9	*	-	*	2	6	6
Guaranteed by U. S. Government.....	31	30	2	2	-	23	5	1
Total.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917
Maturity classes:								
Maturing:								
Within 1 year.....	25,062	21,830	4,624	3,416	1,208	8,699	8,507	3,233
1 to 5 years.....	16,056	13,972	2,591	1,857	734	5,692	5,689	2,083
5 to 10 years.....	10,051	9,147	2,619	1,990	629	3,440	3,088	905
10 to 15 years.....	2,071	1,848	478	249	230	811	559	223
15 to 20 years.....	2,418	1,957	209	168	41	630	1,118	460
Over 20 years.....	106	94	32	27	5	26	37	12
Various (Federal Housing Administration debentures).....	31	30	2	2	-	23	5	1
Total.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917
Tax status: 4/								
Wholly exempt from Federal income taxes.....	15	9	*	-	*	2	6	6
Partially exsmpt from Federal income taxes...	5,532	5,179	1,671	1,011	660	2,150	1,358	353
Subject to Federal income taxes 5/.....	50,249	43,691	8,883	6,697	2,186	17,168	17,640	6,558
Total.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par value - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Held by 7,023 commercial banks $\frac{1}{2}$	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills.....(taxable)	4,368	3,780	1,049	926	123	1,226	1,505	589
Certificates of indebtedness:								
2-1/4% February 1954-A.....(taxable)	1,886	1,529	156	79	77	671	702	357
2-5/8 June 1954-B.....(taxable)	1,559	1,298	151	75	76	524	624	261
2-1/2 March 1954-C (Tax Anticipation Series) (taxable)	2,785	2,587	845	705	140	1,105	637	198
2-5/8 August 1954-D.....(taxable)	1,204	1,020	163	82	82	414	443	184
2-5/8 September 1954-E.....(taxable)	1,780	1,539	240	166	75	652	646	242
Total certificatee of indebtednese.....	9,215	7,974	1,555	1,105	450	3,366	3,052	1,242
Treasury notes:								
1-3/8% March 1954-A.....(taxable)	2,411	2,093	442	265	176	831	820	318
1-7/8 December 1954-B.....(taxable)	280	199	9	3	6	58	132	80
1-1/2 March 1955-A.....(taxable)	3,627	3,158	527	308	220	1,403	1,227	469
1-3/4 December 1955-B.....(taxable)	2,509	2,137	344	215	130	856	936	372
1-1/2 April 1956-EA.....(taxable)	5	4	-	-	-	1	2	1
1-1/2 October 1956-EO.....(taxable)	42	40	4	2	3	23	12	2
2-7/8 March 1957-A.....(taxable)	2,224	1,960	361	225	136	878	721	264
1-1/2 April 1957-EA.....(taxable)	27	24	*	*	-	8	16	2
1-1/2 October 1957-EO.....(taxable)	94	89	41	35	6	29	20	5
1-1/2 April 1958-EA.....(taxable)	263	248	72	63	9	132	44	15
1-1/2 October 1958-EO.....(taxable)	29	25	7	4	3	12	6	4
Total Treasury notes.....	11,510	9,977	1,808	1,120	688	4,233	3,937	1,533
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	335	263	36	34	2	68	160	72
2 June 1952-54.....(taxable)	3,250	2,860	392	241	152	1,322	1,145	390
2-1/4 June 1952-55.....(taxable)	908	784	32	20	12	375	376	125
2 December 1952-54.....(taxable)	5,538	4,924	1,176	875	301	1,895	1,853	614
2-1/4 June 1954-56.....(partially)	563	497	52	22	31	228	217	65
2-7/8 March 1955-60.....(partially)	1,877	1,776	643	461	181	691	442	101
2-1/2 March 1956-58.....(taxable)	1,074	960	261	245	16	280	419	114
2-1/4 September 1956-59.....(taxable)	2,815	2,532	631	506	124	842	1,060	283
2-3/4 September 1956-59.....(partially)	924	854	297	179	118	337	220	70
2-3/8 March 1957-59.....(taxable)	465	418	80	78	2	143	196	47
2-3/8 June 1958.....(taxable)	2,800	2,480	611	513	98	905	964	320
2-3/4 June 1958-63.....(partially)	850	797	276	174	102	335	186	53
2-1/2 December 1958.....(taxable)	1,548	1,297	242	173	69	490	566	251
2-1/4 June 1959-62.....(taxable)	1,223	1,061	240	227	13	430	391	162
2-1/4 December 1959-62.....(taxable)	432	379	92	82	11	120	167	53
2-3/4 December 1960-65.....(partially)	1,319	1,255	403	175	228	559	293	64
2-3/4 September 1961.....(taxable)	1,458	1,327	361	283	77	544	423	131
2-1/2 June 1962-67.....(taxable)	533	422	63	61	1	176	183	111
2-1/2 December 1963-68.....(taxable)	220	172	13	12	1	76	84	47
2-1/2 June 1964-69.....(taxable)	252	216	73	72	1	87	56	36
2-1/2 December 1964-69.....(taxable)	171	144	21	20	1	75	47	27
2-1/2 September 1967-72.....(taxable)	1,676	1,392	112	75	37	436	844	285
3-1/4 June 1978-83.....(taxable)	106	94	32	27	5	26	37	12
Total bank eligible.....	30,338	26,903	6,138	4,555	1,583	10,438	10,327	3,434
Bank restricted: $\frac{3}{4}$								
2-1/2% March 1965-70.....(taxable)	47	25	*	*	*	1	24	21
2-1/2 March 1966-71.....(taxable)	40	24	*	*	*	2	23	16
2-1/2 June 1967-72.....(taxable)	78	62	1	*	*	20	42	15
2-1/2 December 1967-72.....(taxable)	154	94	2	*	1	9	83	59
Total bank restricted.....	318	206	3	1	2	32	171	112
Total Treasury bonds.....	30,656	27,110	6,141	4,556	1,585	10,470	10,499	3,546

Footnotes at end of Section II.

(Continued on following page)

March 1954

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
 Table 3.- Public Marketable Securities by Issues - (Continued)

(Par value - in millions of dollars)

(Par value - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Held by 7,023 commercial banks $\frac{1}{2}$	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	8	6	*	-	*	2	3	2
Panama Canal bonds.....(wholly)	7	3	-	-	-	*	3	4
Total other bonds.....	15	9	*	-	*	2	6	6
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable $\frac{6}{10}$)	31	30	2	2	-	23	5	1
Total public marketable securities.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917

Footnote at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par value - in millions of dollars)

(Par value - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Held by 7,023 commercial banks $\frac{1}{2}$	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
<u>United States savings bonds:</u>								
Series F $\frac{2}{10}$.....(taxable)	454	295	2	*	2	27	265	159
Series G.....(taxable)	910	669	5	2	3	59	606	241
Series J $\frac{2}{10}$.....(taxable)	1	1	-	-	-	-	1	*
Series K.....(taxable)	1	*	-	-	-	*	*	*
Total United States savings bonds.....	1,366	965	7	2	5	86	872	401
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	41	33	22	22	*	4	7	7
Depository bonds.....(taxable)	416 $\frac{1}{2}$	278	55	53	2	90	134	25
Treasury bonds:								
Investment Series A.....(taxable)	184	145	10	4	6	56	79	39
Investment Series B.....(taxable)	168	126	2	1	1	21	103	42
Total other U. S. securities.....	808 $\frac{1}{2}$	583	88	80	8	171	323	113
Total public nonmarketable securities.....	2,174 $\frac{1}{2}$	1,548	95	82	14	257	1,196	514

Footnote at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status <u>4/</u> is shown in parentheses)	Held by 7,023 commercial banks <u>1/</u>	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	<u>310</u>	<u>255</u>	<u>18</u>	<u>6</u>	<u>11</u>	<u>128</u>	<u>109</u>	<u>54</u>
Central Bank for Cooperatives:								
2-1/2% February 1954 (Debentures)...(taxable)	37	30	1	*	1	24	5	8
2-5/8 June 1954 (Debentures)...(taxable)	18	15	*	-	*	9	6	3
2-3/4 June 1954 (Debentures)...(taxable)	19	14	*	-	*	9	5	4
Total Central Bank for Cooperatives securities	<u>74</u>	<u>59</u>	<u>2</u>	<u>*</u>	<u>2</u>	<u>42</u>	<u>15</u>	<u>15</u>
Federal home loan banks: <u>8/</u>								
2.75% February 1954 (Notes).....(taxable)	55	46	5	2	3	23	18	9
2.75 March 1954 (Notes).....(taxable)	45	32	3	1	2	22	7	12
2-7/8 April 1954 (Notes).....(taxable)	45	33	2	*	2	21	10	12
2.10 May 1954 (Notes).....(taxable)	50	46	7	4	3	25	13	4
Total Federal home loan bank securities.....	<u>195</u>	<u>158</u>	<u>17</u>	<u>7</u>	<u>10</u>	<u>92</u>	<u>49</u>	<u>37</u>
Federal land banks: <u>2/</u>								
2-1/4% February 1953-55 (Bonds).....(taxable)	88	72	7	5	2	35	30	16
2-1/2 November 1954 (Bonds).....(taxable)	45	34	1	*	1	14	18	11
2-1/2 November 1954 (Bonds).....(taxable)	53	45	3	3	*	21	21	8
2-3/4 February 1955 (Bonds).....(taxable)	44	39	5	4	1	20	14	5
1-3/4 October 1955-57 (Bonds).....(taxable)	169	150	9	1	7	84	57	19
2-5/8 May 1956 (Bonds).....(taxable)	157	142	26	11	15	71	44	16
2-3/4 May 1958 (Bonds).....(taxable)	73	67	7	6	1	45	16	6
Total Federal land bank securities.....	<u>630</u>	<u>550</u>	<u>59</u>	<u>30</u>	<u>29</u>	<u>290</u>	<u>202</u>	<u>80</u>

^{1/} Includes trust companies and stock savings banks but excludes securities held in trust departments.

^{2/} United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

^{3/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

^{4/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially

tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

^{5/} Includes F. H. A. debentures; see footnote 6.

^{6/} A small indeterminate amount of these debentures is partially tax-exempt.

^{7/} Total includes \$112.3 million depositary bonds held by commercial banks not included in Treasury Survey.

^{8/} The proprietary interest of the United States in these banks ended in July 1951.

^{9/} The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

March 1954

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	2/4/54	11/5/53	.90 ¹ / ₂	-.45 ¹ / ₂	\$1,501	3/25/54	12/24/53	1.00%	-.40 ¹ / ₂
1,500	2/11/54	11/12/53	.95	-.42	1,502	4/1/54	12/31/53	1.00	-.41
1,502	2/18/54	11/19/53	.95	-.43	1,500	4/8/54	1/7/54	1.00	-
1,501	2/25/54	11/27/53	.95	-.43	1,500	4/15/54	1/14/54	1.00	-
1,500	3/4/54	12/3/53	.95	-.43	1,502	4/22/54	1/21/54	1.01	-
1,501	3/11/54	12/10/53	.90	-.48	1,500	4/29/54	1/28/54	1.02	-
1,501	3/18/54	12/17/53	1.00	-.40					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$8,114	2-1/4% - 2/15/54-A	2/15/53	100.14	+.01	\$3.57 per M 1/	-
5,902	2-1/2 - 3/22/54-C 2/	7/15/53	100.06 ¹ / ₂	-.01 ¹ / ₂	.94%	-.34%
4,858	2-5/8 - 6/1/54-B	6/1/53	100.22	+.05	.50	-.78
2,788	2-5/8 - 8/15/54-D	8/15/53	101.00	+.08	.73	-.64
4,724	2-5/8 - 9/15/54-E	9/15/53	101.02	+.07	.88	-.51

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$4,675	1-3/8% - 3/15/54-A	100.13½	+.06	\$3.72 per M 1/	-	12/15/49	100.15	1/28/54	98.01½	5/9/51
8,175	1-7/8 - 12/15/54-B	100.22	+.13	1.08%	-.49%	12/1/53	100.23	1/28/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.09	+.18	1.25	-.49	3/15/50	100.09	1/29/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.19	+.23	1.42	-.39	12/15/50	100.19	1/29/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	99.28	+.20	1.56	-.28	4/1/51	99.28	1/29/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	99.18	+.18	1.67	-.20	10/1/51	99.18	1/29/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.14	+.27	1.74	-.29	9/15/53	103.14	1/29/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	99.18	+.26	1.64	-.26	4/1/52	99.18	1/29/54	95.24	6/5/53
864	1-1/2 - 10/1/57-EO	99.16	+.28	1.64	-.24	10/1/52	99.16	1/29/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.00	+1.06	1.75	-.29	4/1/53	99.02	1/27/54	93.16	6/4/53
58	1-1/2 - 10/1/58-EO	98.16	+1.06	1.84	-.26	10/1/53	98.22	1/28/54	96.02	10/5/53
Treasury bonds - bank eligible:										
5,825	2% - 6/15/52-54 4/	100.14½	+.03	.76	-.43	6/26/44	104.27	2/18/46	99.10	5/29/53
1,501	2-1/4 - 6/15/52-55 5/	100.14	-.03	1.04 6/	.00	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 - 12/15/51-55 1/	100.23	+.17	1.17 6/	-.40	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 8/	100.23	+.14	1.17	-.19	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	101.28	+.22	1.60 6/	-.34	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	100.30	+.26	1.89 6/	-.31	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	101.14	+.14	1.89 6/	-.16	3/1/52	101.18	1/27/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	101.12	+.19	2.04	-.15	7/1/52	101.15	1/20/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	101.26	+.16	2.11	-.11	2/15/53	101.28	1/27/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	99.13	+.17	2.33	-.07	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	99.13	+.17	2.32	-.07	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	102.13	-.11	2.40	+.04	11/9/53	102.30	1/27/54	100.19	11/13/53
2,116	2-1/2 - 6/15/62-67	99.26	+.28	2.52	-.08	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	98.28	+.26	2.59	-.07	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	98.22	+.28	2.61	-.07	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	98.20	+.28	2.61	-.06	9/15/43	107.24	4/6/46	90.20	6/1/53
2,716	2-1/2 - 9/15/67-72 2/	98.00	+1.20	2.64	-.11	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 10/	106.16	+.26	2.88 6/	-.04	5/1/53	106.27	1/27/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(Price decimals are cents)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted 11/:									
\$4,720	2-1/2% - 3/15/65-70	98.16	+30	2.61%	-.08%	2/1/44	107.23	4/6/46	90.18	6/1/53
2,962	2-1/2 - 3/15/66-71 2/	98.10	+1.12	2.63	-.10	12/1/44	107.22	4/6/46	90.16	6/1/53
1,891	2-1/2 - 6/15/67-72 2/	98.00	+1.16	2.64	-.10	6/1/45	106.16	4/6/46	89.30	6/1/53
3,825	2-1/2 - 12/15/67-72 2/	98.00	+1.18	2.63	-.12	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$681	2-1/4% - 6/15/54-56 5/	100.15	-.04	.96%	+.06%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.07	+.07	.87	-.31	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.06	+.18	1.12	-.25	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.02	+.08	1.32	-.08	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.00	+.16	1.52	-.08	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Excess of price over zero yield.

2/ Tax Anticipation Series.

3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

4/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.

5/ On January 27, 1954, it was announced that these bonds would be called for redemption on June 15, 1954, and that holders would be given the opportunity to exchange them on February 15, 1954, for bonds to be issued on that date (see "Debt Operations", Table 4).

6/ Yield to first call date. Yields are computed to call date when the

1/ price is above par and to maturity when the price is at or below par. On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will be callable on four months' notice on December 15, 1954.

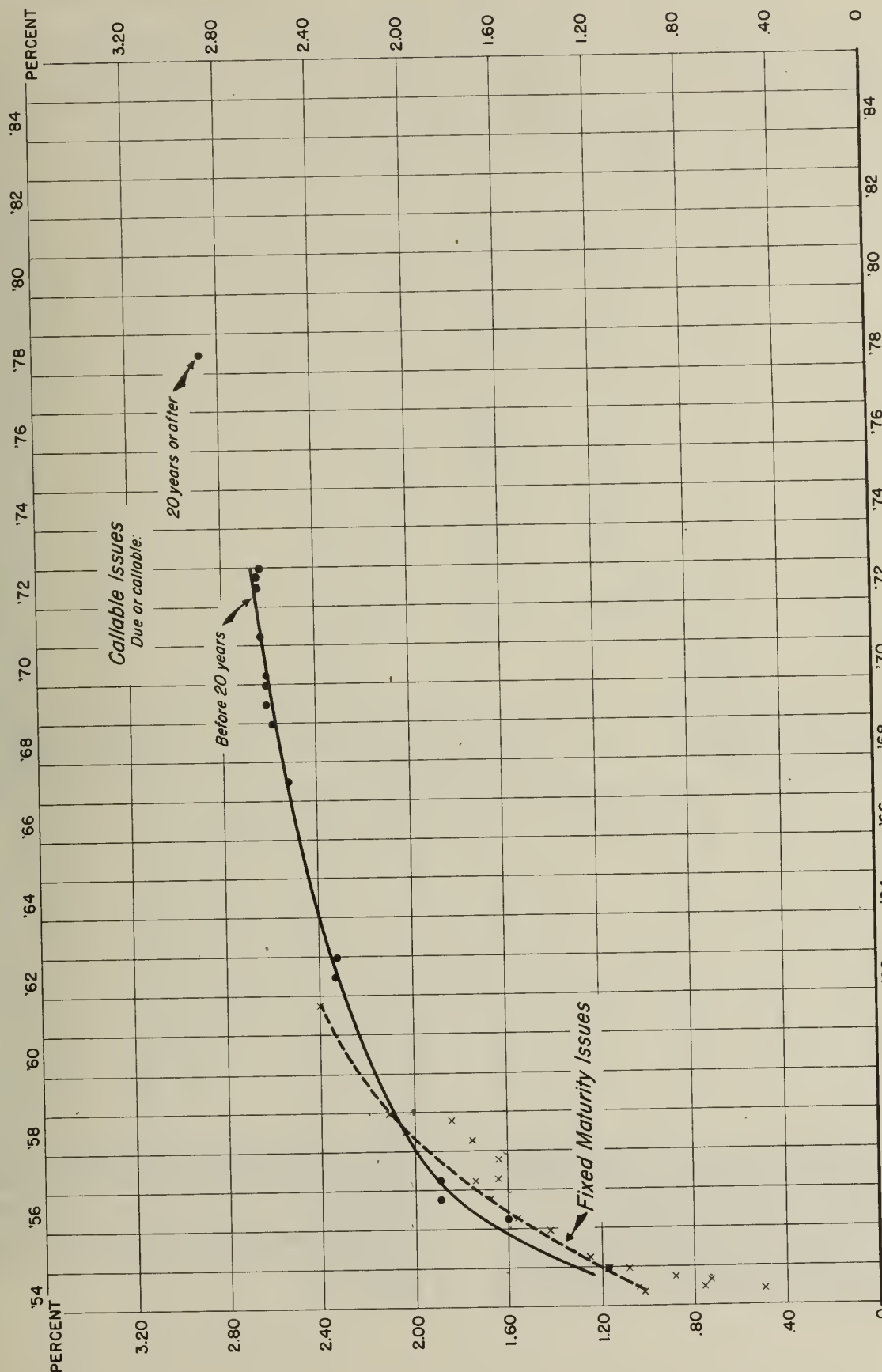
8/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will mature on December 15, 1954.

2/ Included in the averages of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

10/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

11/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

YIELDS OF TAXABLE TREASURY SECURITIES, JAN. 29, 1954 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after					
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44		2.82	1953.....	2.92	3.16 4/	3.20
1943.....	2.47		2.73	1949.....	2.31		2.66				
1944.....	2.48		2.72	1950.....	2.32		2.62				
1945.....	2.37		2.62	1951.....	2.57		2.86				
1946.....	2.19		2.53	1952.....	2.68		2.96				
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr....	2.56		2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39		2.71	May....	2.63		2.88	May.....	3.09	3.26	3.34
Mar.....	2.38		2.70	June....	2.65		2.94	June.....	3.09	3.29	3.40
Apr.....	2.38		2.70	July....	2.63		2.94	July.....	2.99	3.25	3.28
May.....	2.38		2.71	Aug....	2.57		2.88	Aug.....	3.00	3.22	3.24
June.....	2.38		2.71	Sept....	2.56		2.84	Sept.....	2.97	3.19	3.29
July.....	2.27		2.67	Oct....	2.61		2.89	Oct.....	2.83	3.06	3.16
Aug.....	2.24		2.62	Nov....	2.66		2.96	Nov.....	2.85	3.04	3.11
Sept.....	2.22		2.60	Dec....	2.70		3.01	Dec.....	2.79	2.96	3.13
Oct.....	2.22		2.61								
Nov.....	2.20		2.60	1952-Jan....	2.74		2.98	1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19		2.58	Feb....	2.71		2.93				
				Mar....	2.70		2.96				
1950-Jan.....	2.20		2.57	Apr....	2.64 5/		2.93				
Feb.....	2.24		2.58	May....	2.57		2.93				
Mar.....	2.27		2.58	June....	2.61		2.94				
Apr.....	2.30		2.60	July....	2.61		2.95				
May.....	2.31		2.61	Aug....	2.70		2.94				
June.....	2.33		2.62	Sept....	2.71		2.95				
July.....	2.34		2.65	Oct....	2.74		3.01				
Aug.....	2.33		2.61	Nov....	2.71		2.98				
Sept.....	2.36		2.64	Dec....	2.75		2.97				
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan....	2.80		3.02				
Dec.....	2.39		2.67	Feb....	2.83		3.07				
				Mar....	2.89		3.12				
1951-Jan.....	2.39		2.66								
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
1953-Aug. 7	3.00	3.23	3.22	1953-Oct. 2	2.87	3.12	3.24	1953-Dec. 4	2.85	3.01	3.14
14	3.00	3.22	3.22	9	2.84	3.08	3.19	11	2.80	2.97	3.13
21	3.00	3.22	3.24	16	2.84	3.06	3.16	18	2.79	2.97	3.12
28	3.01	3.22	3.26	23	2.83	3.05	3.14	25	2.78r	2.96	3.12
				30	2.81	3.02	3.12				
Sept. 4	3.02	3.23	3.29	Nov. 6	2.82	3.04	3.09	1953-Jan. 1	2.74	2.92	3.12
11	3.02	3.24	3.30	13	2.85	3.06	3.10	8	2.74	2.93	3.10
18	2.99	3.21	3.31	20	2.86	3.03	3.13	15	2.71	2.91	3.08
25	2.92	3.15	3.30	27	2.88	3.04	3.12	22	2.66	2.88	3.06
								29	2.63	2.87	3.03
Daily series - unweighted averages											
1954-Jan. 1	6/	6/	6/	1954-Jan. 11	2.73	2.93	3.09	1954-Jan. 21	2.64	2.87	3.06
4	2.74	2.92	3.12	12	2.72	2.92	3.09	22	2.64	2.87	3.05
5	2.73	2.92	3.10	13	2.71	2.92	3.08				
6	2.74	2.93	3.09	14	2.68	2.89	3.08	25	2.65	2.87	3.04
7	2.74	2.93	3.09	15	2.69	2.90	3.07	26	2.62	2.86	3.04
8	2.74	2.93	3.08					27	2.60	2.86	3.02
				18	2.69	2.89	3.07	28	2.62	2.87	3.02
				19	2.67	2.88	3.06	29	2.64	2.88	3.01
				20	2.64	2.87	3.06				

1/ Beginning April 1953, Treasury bonds yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

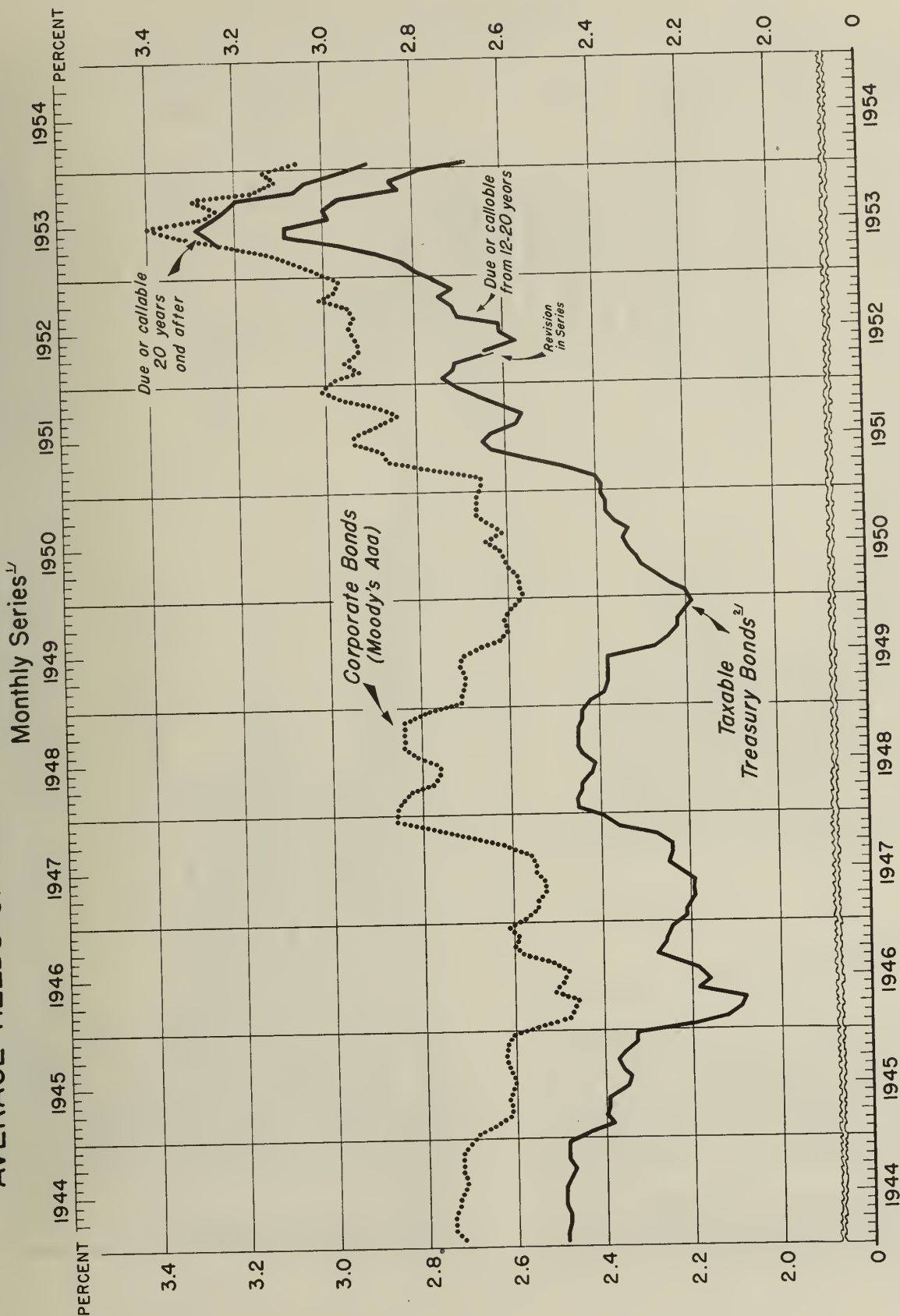
5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

6/ Market closed.

r Revised.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/} Monthly averages of daily figures. ^{2/} See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds".

F-220-L

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,132,275	3,818,219	628,969	271,214
1953-July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....	4,965,578	-820,403	5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September.....	6,199,413	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October.....	2,717,561	-485,266	3,202,827	477,665	2,020,637	78,836	1,933,761		3,222	4,817
November.....	4,915,031	-1,456,973	6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December.....	5,052,021	+1,954,212	3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January.....	4,287,204	-143,157	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{5/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes ^{6/}	Miscellaneous taxes ^{6/}
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,501	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
1953-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949
December.....	649,346	-	62,680	216,490	120,058	5,079	46,391	198,649
1954-January.....	460,772	-	65,454	165,610	123,405	11,895	45,184	49,224

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

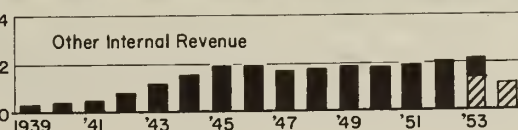
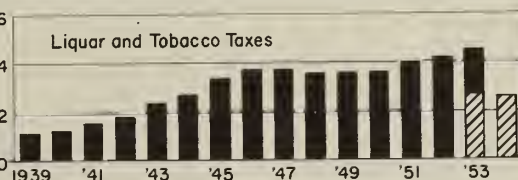
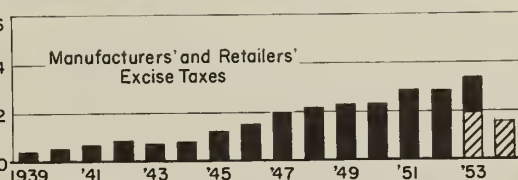
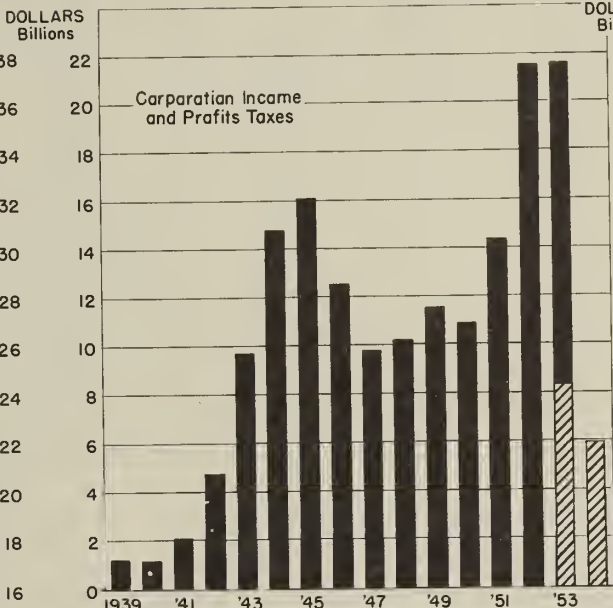
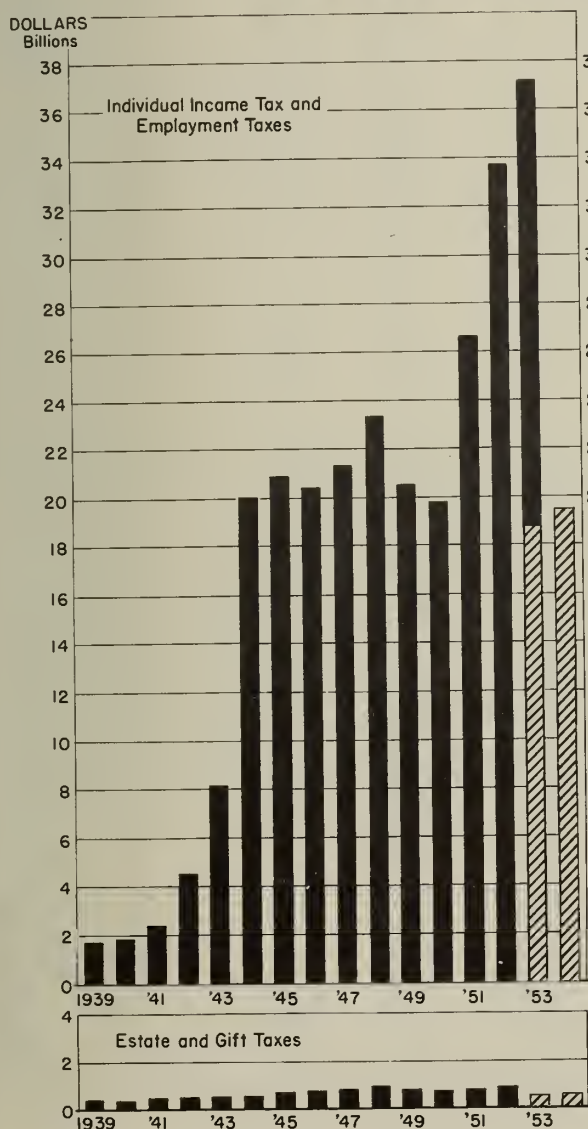
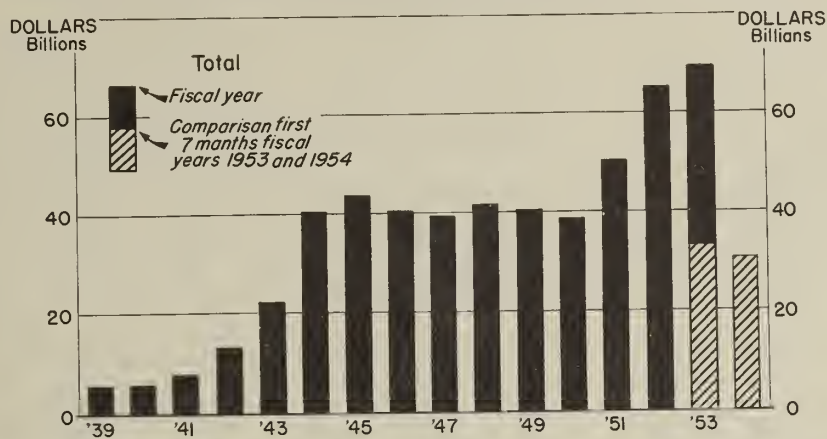
- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- ^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits

taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

- ^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".
- ^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. Current collections have not been separable as to type of tax but the breakdown has been estimated for fiscal years beginning 1951.
- ^{5/} Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".
- ^{6/} See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1952	1953	1953	1954	1953 (January 1953)	1954 (January 1954)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	8,322,571	5,867,402	501,195	445,246
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	5,624,223	4,938,777	2,854,566	2,371,889
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	12,718,551	14,100,277	1,144,150	1,114,675
Railroad retirement.....	620,622	628,969	317,426	320,000	4,288	3,651
Unemployment insurance.....	259,616	271,214	74,927	72,320	36,679	34,128
Total individual income tax and employment taxes.....	33,738,370	37,254,619	18,735,125	19,431,374	4,039,683	3,524,343
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	455,017	475,282	72,447	59,566
Gift tax.....	82,556	106,694	11,574	12,002	4,475	5,888
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	124,969	146,992	13,682	13,462
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	973,142	994,848	112,786	98,818
Distilled spirits, rectification tax.....	31,812	32,721	19,607	15,620	2,150	1,448
Wines, cordials, etc. (imported, excise).....	3,753	3,956	2,498	2,656	244	192
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	44,902	42,766	5,834	4,892
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,355	12,194	156	125
Stamps for distilled spirits intended for export.....	28	24	16	24	3	3
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	601	713	123	99
Container stamps.....	12,080	13,349	7,916	7,658	891	827
Floor taxes.....	93,808	27,956	27,669	242	95	14
Fermented malt liquors.....	727,604	762,983	452,382	458,618	51,934	45,682
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,916	3,849	59	51
Total liquor taxes.....	2,549,088	2,780,925	1,669,974	1,686,178	187,958	165,610
Tobacco taxes:						
Cigars (large).....	44,760	46,277	27,326	27,109	3,628	3,303
Cigars (small).....	50	49	28	22	3	3
Cigarettes (large).....	12	7	5	4	*	*
Cigarettes (small).....	1,474,060	1,586,775	940,600	887,931	130,431	118,508
Snuff.....	4,796	3,821	2,200	2,238	356	315
Tobacco (chewing and smoking).....	22,817	17,244	10,140	9,397	1,429	1,240
Cigarette papers and tubes.....	913	717	427	426	54	36
Leaf dealer penalties, etc.....	2	1	1	*	*	*
Cigarette and cigar floor taxes.....	17,752	19	15	2	-172	*
Total tobacco taxes.....	1,565,162	1,654,911	980,744	927,128	135,729	123,405
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	46,813	50,581	5,540	11,260
Playing cards.....	7,353	7,582	4,587	4,153	693	632
Silver bullion sales or transfers.....	86	97	25	16	3	3
Total stamp taxes.....	84,995	90,319	51,425	54,749	6,237	11,895
Manufacturers' excise taxes: 5/						
Lubricating oils.....	95,286	73,321	43,823	38,539	5,289	384
Gasoline.....	713,174	890,679	538,327	402,009	64,437	1,482
Tires and tubes.....	161,328	180,047	106,436	78,940	17,753	310
Automobile trucks and busses.....	147,445	210,032	115,469	77,267	16,393	452
Other automobiles and motorcycles.....	578,149	785,716	369,622	430,239	59,345	76
Parts and accessories for automobiles.....	164,135	177,924	105,233	66,603	14,474	3,057
Electrical energy 6/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	62,257	44,918	9,500	3,735
Electric light bulbs and tubes.....	30,736	36,684	17,606	14,227	1,215	297
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	84,192	57,614	16,637	390
Phonograph records.....	6,880	7,617	3,588	3,498	608	22
Musical instruments.....	9,412	11,048	6,408	3,965	971	223
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	45,077	37,636	4,540	809
Matches.....	8,032	8,950	5,440	4,008	753	114
Business and store machines.....	48,515	50,259	29,655	21,438	3,928	205
Photographic apparatus.....	33,766	29,401	16,808	13,961	2,352	81
Sporting goods.....	16,501	15,845	8,347	5,971	998	-790
Firearms, shells, and cartridges.....	10,679	12,148	7,726	6,593	546	-269
Pistols and revolvers.....	1,172	983	539	490	68	111
Mechanical pencils, pens, and lighters 7/.....	4,880	11,938	7,573	4,691	1,511	137
Total manufacturers' excise taxes.....	2,348,943	2,862,788	1,574,127	1,312,607	221,317	10,827

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1952	1953	1953	1954	1953 (January 1953)	1954 (January 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: ^{2/}						
Furs.....	51,436	49,891	28,486	13,566	7,664	2,810
Jewelry.....	220,339	234,614	131,152	102,381	29,008	16,163
Luggage.....	90,799	95,744	55,360	39,588	11,618	7,237
Toilet preparations.....	112,892	115,667	66,604	53,129	13,123	8,147
Total retailers' excise taxes.....	475,466	495,917	281,602	208,664	61,413	34,357
Miscellaneous taxes: ^{2/}						
Sugar Act of 1937.....	78,473	78,161	47,475	36,620	3,874	1,083
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	244,288	211,998	28,290	8,944
Local telephone service.....	310,337	357,981	206,784	179,435	24,350	1,280
Transportation of oil by pipe line.....	26,881	28,378	16,272	12,691	2,090	712
Transportation of persons, etc.....	275,174	287,405	173,925	126,939	21,573	1,305
Transportation of property.....	388,589	419,518	244,478	198,450	32,902	9,513
Leases of safe-deposit boxes.....	10,211	10,814	6,156	4,632	847	1,085
Admissions to theaters, concerts, etc.....	330,817	312,831	196,120	153,838	22,291	17,517
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	27,387	19,934	3,491	1,839
Club dues and initiation fees.....	33,592	36,829	19,097	15,293	2,016	1,995
Bowling alleys, pool tables, etc.....	3,597	3,411	2,968	2,731	46	37
Coin operated devices.....	18,823	16,505	14,791	12,942	248	136
Adulterated and process or renovated butter, and filled cheese.....	4	6	2	3	*	*
Narcotics, including marihuana and special taxes.....	915	929	465	479	51	34
Coconut and other vegetable oils processed.....	15,205	17,937	10,646	9,173	868	1,967
National Firearms Act.....	29	7	5	6	*	*
Diesel oil ^{3/}	7,138	15,091	8,821	9,841	1,096	1,474
Wagering taxes ^{7/}	5,345	10,502	6,516	6,222	793	671
All other, including repealed taxes not shown separately	1,261	647	3,477	167	2,996	-367
Total miscellaneous taxes.....	1,947,311	2,061,230	1,229,673	1,001,393	147,825	49,224
Total miscellaneous internal revenue.....	9,804,112	10,837,375	6,254,136	5,678,002	837,400	460,772
Total internal revenue collections.....	65,009,393	69,686,509	33,311,833	30,976,778	5,378,278	4,430,362
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	-181,431	+492,355	-405,912	-143,157
Total receipts from internal revenue (Daily Treasury Statement).	65,634,894	69,930,655	33,130,401	31,469,133	4,972,366	4,287,204

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the

individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositories.
- 6/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 7/ Effective November 1, 1951, under Revenue Act of 1951.
- 8/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificate 2/	Silver certificate	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank note 4/	National bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January p.....	29,979	28,203	36	2,016	1	306	25,585	187	71

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,812	210	1,179	424	190.98
1954-January p.....	1,776	208	1,150	418	185.76

Sources: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

- 3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
- 4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- 5/ Based on latest population estimates by the Bureau of the Census.
- p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December.....	22,029.5	3,837.0	14.8
1954-January p.....	21,956.0	3,841.5	14.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953.....	22,029.5	21,389.7	156.0	-	483.7
1953-July.....	22,277.3	21,121.8	156.0	-	999.4
August.....	22,178.4	21,029.1	156.0	-	993.3
September.....	22,128.4	20,969.7	156.0	-	1,002.7
October.....	22,076.7	20,933.1	156.0	-	987.5
November.....	22,027.5	21,384.4	156.0	-	487.0
December.....	22,029.5	21,389.7	156.0	-	483.7
1954-January p.....	21,956.0	21,310.1	156.0	-	489.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In general fund			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost <u>2/</u>			
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7
December.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January p.....	2,143.9	278.2	8.8	-	29.8	213.2	1,214.3	3,841.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.
^{1/} Valued at \$1.29+ per fine ounce.
^{2/} Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).
^{3/} Valued at \$1.38+ per fine ounce.
^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.
p Preliminary.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver
(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in general fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokers' balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953 p.....	1,137,643	1,241,062	-6,198	-23,638	-73,583
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	186,662	112,931	-235	6,175	67,791
June.....	75,798	4,018	-578	20,044	52,314
July.....	75,855	113,998	1,774	-37,764	-2,153
August.....	200,120	198,213	-3,463	3,185	2,185
September.....	185,726	221,735	235	-50,249	14,005
October.....	75,699	113,521	-3,946	-1,855	-32,021
November p.....	121,335r	177,140r	-1,289	-9,683	-44,833
December p.....	-67,200	-53,167	5,560	2,750	-22,343

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods
Table 2.- Short-Term Claims on and Liabilities to Foreigners
(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposite of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953 P.....	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713	10,738,392
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April.....	1,029,915	10,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003
May.....	976,818	76,510	110,717	789,591	10,939,752	5,841,139	5,047,476	51,137	9,962,934
June.....	947,662	77,861	109,758	760,043	10,914,614	5,854,580	5,007,195	52,839	9,966,952
July.....	920,505	71,691	98,219	750,595	11,001,455	5,888,869	5,065,581	47,005	10,080,950
August.....	917,898	67,703	97,899	752,296	11,197,061	5,831,688	5,320,584	44,789	10,279,163
September.....	902,881	77,939	104,285	720,657	11,403,779	5,921,836	5,439,042	42,901	10,500,898
October.....	907,490	85,987	116,381	705,122	11,521,909	5,967,746	5,514,186	39,977	10,614,419
November P.....	910,941	85,104	150,889	674,948	11,702,500	6,141,173	5,518,099	43,228	10,791,559
December P.....	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713	10,738,392

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payables in dollars		Total	Payables in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953 P.....	145,572	-18,997	-32,811	197,380	1,095,490	305,566	807,582	-17,658	1,241,062
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
February.....	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804
May.....	53,097	-6,016	23,295	35,818	59,834	33,373	20,044	6,417	112,931
June.....	29,156	-1,351	959	29,548	-25,138	13,441	-40,281	1,702	4,018
July.....	27,157	6,170	11,539	9,448	86,841	34,289	58,386	-5,834	113,998
August.....	2,607	3,988	320	-1,701	195,606	-57,181	255,003	-2,216	198,213
September.....	15,017	-10,236	-6,386	31,639	206,718	90,148	118,458	-1,888	221,735
October.....	-4,609	-8,048	-12,096	15,535	118,130	45,910	75,144	-2,924	113,521
November P.....	-3,451r	883	-34,508	30,174r	180,591r	173,427r	3,913r	3,251r	177,140r
December P.....	7,791	-12,257	-4,788	24,836	-60,958	-3,712	-57,731	485	-53,167

1/ See Table 2, footnote 1.

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R Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	692,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953 p.....	588,921	533,637	55,284	849,537	928,459	-78,922	1,438,458	1,462,096	-23,638
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May.....	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June.....	41,512	37,418	4,094	52,326	36,376	15,950	93,838	73,794	20,044
July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August.....	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September.....	40,413	30,759	9,654	70,866	130,769	-59,903	111,279	161,528	-50,249
October.....	38,800	33,572	5,228	38,863	45,946	-7,083	77,663	79,518	-1,855
November p....	44,493	39,466	5,027	44,821	59,531	-14,710	89,314	89,997	-9,683
December p....	50,086	46,862	3,224	212,124	212,598	-474	262,210	259,460	2,750

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953 p.....	307,655	302,634	5,021	538,635	617,239	-78,604	846,290	919,873	-73,583
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,856	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,055	54,741	52,314
July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August.....	18,582	18,467	115	20,005	17,935	2,070	38,587	36,402	2,185
September.....	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October.....	23,062	18,393	4,669	83,872	120,562	-36,690	106,934	138,955	-32,021
November p....	25,587	25,564	23	32,348	77,204	-44,856	57,935	102,768	-44,833
December p....	32,039	30,401	1,638	37,877	62,058	-24,181	69,916	92,259	-22,343

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	14,374	16,793	13,008	13,505	6,772	14,354	16,801	9,003	13,519	6,777
Belgium.....	5,681	6,774	-29,187	7,991	2,928	8,848	7,334	-29,697	7,451	2,609
Czechoslovakia.....	-137	-59	20	19	-7	-146	-57	19	19	-7
Denmark.....	4,532	3,931	5,557	6,504	2,387	3,357	3,743	4,934	5,230	1,962
Finland.....	-2,783	-904	2,322	3,127	3,142	-2,788	-960	2,313	3,121	2,044
France.....	29,968	15,677	49,602	664	5,975	29,432	12,971	49,980	-291	4,561
Germany.....	30,726	17,190	29,959	30,533r	47,787	30,497	17,094	29,840	30,466r	47,873
Greece.....	3,754	4,418	7,169	6,688	8,216	3,735	4,405	7,154	6,695	8,223
Italy.....	18,213	13,696	26,332	40,642	19,311	17,864	14,781	24,346	40,939	18,754
Netherlands.....	11,775	-15,682	11,097	11,918	-15,422	15,057	-13,855	8,640	14,320	-12,203
Norway.....	1,994	3,626	2,231	1,935	1,344	2,038	3,072	2,159	2,072	704
Poland.....	489	480	-1,216	688	-632	489	480	-1,216	697	-632
Portugal.....	6,576	-2,938	3,500	2,978	-526	7,413	-3,606	3,376	2,866	-631
Rumania.....	4	-3	-50	213	-192	-6	-3	-66	213	-192
Spain.....	-3,683	-2,497	10,774	3,335	-1,348	-3,730	-2,506	10,746	3,125	-1,386
Sweden.....	6,896	9,194	-6,875	8,010	10,516	7,140	8,798	-6,971	8,509	11,171
Switzerland.....	9,034	13,972	13,850	-5,773r	23,483	4,368	-654	-3,860	-8,904r	19,225
U. S. S. R.....	1,515	224	-6,243	797	-793	1,515	224	-6,243	797	-793
United Kingdom.....	11,718	5,434	22,422	-19,051	-192,086	4,240	3,585	9,836	-17,151	-217,101
Yugoslavia.....	2,224	-4,229	512	-248	-1,345	2,222	-4,232	512	-247	-1,345
Other Europe.....	-649	746	808	2,583	-2,331	-1,963	109	450	2,551	-1,260
Total Europe.....	152,221	85,843	155,592	117,058r	-82,821	143,936	67,524	115,255	115,997r	-111,647
Canada.....	6,294	-10,674	-41,265	4,984	5,217	13,079	34,795	-15,384	68,270	45,919
Latin America:										
Argentina.....	-5,136	1,168	-2,769	-5,725	-7,409	-5,033	862	-3,019	-5,711	-7,553
Bolivia.....	-1,490	-94	966	10,359	-10,117	-1,491	-51	932	-10,324	-10,159
Brazil.....	46,849	77,740	16,742	56,329	13,041	46,495	76,897	15,752	56,299	11,161
Chile.....	-4,626	8,370	-4,224	-5,323	-17,750	-4,814	7,971	-4,725	-5,500	-18,176
Colombia.....	-4,658	-12,728	1,362	11,145	13,329	-5,022	-12,833	1,012	10,925	13,221
Cuba.....	18,711	-8,631	-14,114	-39,574r	-9,113	17,001	-8,790	-26,063	-41,977r	-11,651
Dominican Republic.....	-1,194	-3,657	-3,161	680	-3,751	-1,300	-3,688	-3,101	474	-3,268
Guatemala.....	-2,646	-6,418	-4,258	-1,077	6,514	-2,622	-4,456	-1,071	-1,071	6,406
Mexico.....	-10,640	20,300	4,974	5,188r	-9,261	-10,784	19,516	2,793	5,517r	-8,982
Netherlands West Indies and Surinam.....	-326	-966	4,317	4,862	-1,554	-358	-1,064	4,174	4,703	-1,689
Peru.....	-243	-3,684	7,211	4,585	-7,053	-555	-3,735	7,187	4,555	-7,207
Republic of Panama.....	4,330	-6,287	-17,103	-5,317r	12,226	4,568	-6,601	-18,183	-5,467r	12,736
El Salvador.....	-3,287	-6,621	-5,191	-5,785	1,725	-3,312	-6,629	-6,141	-5,788	1,660
Uruguay.....	-466	832	3,296	-5,169	22,024	-1,578	-760	4,086	-4,625	20,862
Venezuela.....	-459	32,176	-27,228	9,836	36,961	-1,126	31,718	-27,585	9,915	36,974
Other Latin America.....	-3,063	-10,900	-4,953	166r	-4,327	-3,199	-11,393	-9,345	-1,329r	-5,148
Total Latin America.....	31,176	80,600	-44,133	35,180r	35,485	26,870	76,964	-66,582	31,244r	29,187
Asia:										
China Mainland.....	-454	-169	92	-736	1,219	-475	-205	161	-417	1,210
Formosa.....	2,499	2,784	1,140	467	-3,535	2,456	2,288	1,063	438	-3,584
Hong Kong.....	-137	-93	-64	-1,307	736	-282	294	-574	-981	592
India.....	4,143	-1,004	2,105	4,013	-320	4,141	-1,014	2,093	4,010	-556
Indonesia.....	-6,398	2,013	178	-746	5,045	-6,409	2,019	177	-743	5,046
Iran.....	1,945	8,972	15,322	-3,922	510	1,946	8,964	15,318	-3,933	495
Israel.....	2,913	-7,261	-5,815	-5,476	-600	4,369	-5,688	-2,700	-2,189	4,884
Japan.....	11,173	10,033	-15,277	-5,470	-86,336	10,947	9,406	-17,464	-5,682	-86,353
Philippines.....	7,534	-236	-1,674	-3,841	-4,315	7,550	-274	-1,621	-3,810	-4,351
Thailand.....	-3,721	2,485	-4,757	-10,014	-8,648	-4,426	2,483	-4,567	-10,652	-8,509
Turkey.....	6,252	9,341	-4,277	5,958	-16,355	6,290	9,329	-4,259	5,957	-16,358
Other Asia.....	-7,352	4,533	6,076	13,337	3,972	-7,475	4,031	6,387	11,579	5,149
Total Asia.....	18,397	31,398	-6,951	-7,737	-108,627	18,632	31,633	-5,986	-6,423	-102,335
Other countries:										
Australia.....	449	124	8,798	385r	-214	-754	-498	6,065	-306r	-1,585
Belgian Congo.....	-5,730	4,548	-6,287	-16,666	-4,892	-5,738	4,547	-6,283	-16,675	-4,895
Egypt and Anglo-Egyptian Sudan.....	1,445	-627	678	-3,967	2,370	1,451	-559	661	-3,962	2,382
Union of South Africa.....	1,870	39	7,098	-6,689	747	2,231	-94	5,343	-6,267	143
Other.....	-7,054	6,721	-9,144	3,189	3,676	-7,054	5,606	-12,166	2,770	2,894
Total other countries.....	-9,020	10,805	1,143	-23,748r	1,687	-9,864	9,002	-6,380	-24,440r	-1,061
International.....	1,052	-12,246	11,313	-4,402	81,859	5,560	1,817	92,598	-7,508	86,770
Grand total.....	200,120	185,726	75,699	121,337r	-67,200	198,213	221,735	113,521	177,140r	-53,167

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	25	-32	6	3	8	-5	24	3,999	-17	-13
Belgium.....	-138	-205	-408	-4	312	-3,029	-355	918	544	7
Czechoslovakia.....	-	-	-	-	-	9	-2	1	-	-
Denmark.....	-173	-	-24	42	50	1,348	188	647	1,232	375
Finland.....	-7	7	-6	6	-	12	49	15	-	1,098
France.....	-392	57	-631	1,091	50	928	2,649	253	-136	1,364
Germany.....	282	56	36	-9	-55	-53	40	83	76	-31
Greece.....	1	7	20	-27	33	18	6	-5	20	-40
Italy.....	67	-117	33	56	-113	282	-968	1,953	-353	670
Netherlands.....	-419	-358	21	365	-52	-2,863	-1,469	2,436	-2,767	-3,167
Norway.....	-38	-37	163	-211	41	-6	591	-91	74	599
Poland.....	-	-	-	-	-	-	-	-	-9	-
Portugal.....	-97	88	-24	-30	-58	-740	580	148	142	163
Rumania.....	10	-	-	-	-	-	-	16	-	-
Spain.....	23	-15	-13	88	4	24	24	41	122	34
Sweden.....	-11	18	50	-47	-88	-233	378	46	-452	-567
Switzerland.....	-2,776	-176	594	-1,240	1,662	7,442	14,802	17,116	4,371	2,596
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	901	-556	2,512	-3,080	1,545	6,577	2,405	10,074	1,180	23,470
Yugoslavia.....	-	1	-	-1	-	2	2	-	-	-
Other Europe.....	-189	428	-353	-19	-239	1,503	209	711	51	-832
Total Europe.....	-2,931	-834	1,976	-3,017	3,100	11,216	19,153	38,361	4,078	25,726
Canada.....	-522	-53	-6,139	1,079	1,332	-6,263	-45,416	-19,742	-64,365	-42,034
Latin America:										
Argentina.....	-210	-124	83	-255	60	107	430	167	241	84
Bolivia.....	-13	-38	-12	28	-15	14	-5	46	7	57
Brazil.....	-41	237	122	-38	166	395	606	868	68	1,714
Chile.....	38	2	91	-102	40	150	397	410	279	386
Colombia.....	40	85	327	211	10	324	20	23	9	98
Cuba.....	791	-371	-394	-172	151	919	530	12,343	2,575	2,387
Dominican Republic.....	1	-32	-9	5	10	105	63	-51	201	-493
Guatemala.....	-85	-25	57	-56	27	61	-1,937	41	50	81
Mexico.....	92	-176	676	186	-5	52	960	1,505	-515	-274
Netherlands West Indies and Surinam.....	-1	-44	113	93	95	33	142	30	66	40
Peru.....	145	26	-12	55	48	167	25	36	-25	106
Republic of Panama.....	-930	253	675	-723	-146	692	61	405	873	-364
El Salvador.....	4	-1	-8	6	78	21	9	958	-3	-13
Uruguay.....	103	1,386	-604	-1,275	618	529	206	-186	731	544
Venezuela.....	485	-122	243	188	446	182	580	114	-267	-459
Other Latin America.....	141	-93	21	-299	375	-5	586	4,371	1,794	446
Total Latin America.....	560	963	1,369	-2,148	1,958	3,746	2,673	21,080	6,084	4,340
Asia:										
China Mainland.....	-68	21	-65	56	5	89	15	-4	-375	4
Formosa.....	-3	-36	77	-78	63	46	532	-	107	-14
Hong Kong.....	-31	-304	374	-26	455	176	-83	136	-300	-311
India.....	-2	-4	8	-18	32	4	14	4	21	204
Indonesia.....	1	-20	4	-2	4	10	14	-3	-1	-5
Iran.....	-2	2	4	1	15	1	6	-	10	-
Israel.....	1	1	3	-12	-7	-1,457	-1,574	-3,118	-3,299	-5,477
Japan.....	26	-105	58	5	-1	200	732	2,129	207	18
Philippines.....	-5	78	-15	-7	36	-11	-40	-38	-24	-
Thailand.....	-14	1	-190	263	-129	719	1	-	375	-10
Turkey.....	-10	5	-	-	18	-28	7	-18	1	-15
Other Asia.....	-265	374	-431	1,676	-1,157	388	128	120	82	-20
Total Asia.....	-372	13	-173	1,882	-666	137	-248	-792	-3,196	-5,626
Other countries:										
Australia.....	14	-10	20	23	-2	1,189	632	2,713	668	1,373
Belgian Congo.....	1	1	-3	4	1	7	-	-1	5	2
Egypt and Anglo-Egyptian Sudan.....	10	-70	16	1	-12	-16	2	1	-6	-
Union of South Africa.....	-399	44	-212	71	139	38	89	1,967	-493	465
Other.....	176	181	-800	816	-290	-176	934	3,822	-397	1,072
Total other countries.....	-198	146	-979	915	-164	1,042	1,657	8,502	-223	2,912
International.....	-	-	-	-	-	-4,508	-14,063	-81,285	3,106	-4,911
Grand total.....	-3,463	235	-3,946	-1,289	5,560	5,370	-36,244	-33,876	-54,516	-19,593

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	372	327	144	186	782	144,368	161,124	169,944	183,505	190,878
Belgium.....	10,282	11,146	11,021	12,291	13,024	139,830	148,028	118,206	126,927	130,269
Czechoslovakia.....	3	13	5	-	4	580	533	544	558	555
Denmark.....	3,518	4,287	5,736	5,268	6,228	77,155	81,667	88,050	92,812	95,734
Finland.....	3,395	2,262	2,675	1,789	1,926	32,818	30,725	33,451	35,686	37,667
France.....	9,677	9,926	9,768	8,197	10,559	362,601	375,821	425,643	423,781	430,704
Germany.....	30,313	33,626	37,258	31,327	30,541	773,272	793,679	827,151	851,686	898,773
Greece.....	205	359	471	705	1,305	77,850	85,116	92,045	92,045	100,868
Italy.....	22,237	21,675	19,990	20,286	18,760	353,945	368,164	390,825	432,060	449,288
Netherlands.....	5,696	7,187	9,061	6,265	8,577	243,086	230,722	241,236	252,760	242,869
Norway.....	761	1,047	893	787	956	110,309	113,667	115,672	117,638	118,511
Poland.....	30	30	33	45	30	2,915	3,395	2,182	2,891	2,244
Portugal.....	413	495	434	592	555	70,254	66,730	70,045	73,069	72,401
Rumania.....	5	5	18	14	14	5,806	5,803	5,750	5,959	5,767
Spain.....	20,317	24,101	22,620	22,777	24,257	22,123	23,401	32,666	35,948	36,042
Sweden.....	1,773	2,186	1,698	2,375	2,693	94,281	103,492	96,033	105,219	116,708
Switzerland.....	13,420	14,710	15,360	16,761	17,940	663,732	664,368	661,158	653,655	674,059
U. S. S. R.....	-	-	-	11	-	8,048	8,272	2,029	2,837	2,033
United Kingdom.....	26,640	33,857	39,499	48,077	66,293	890,024	900,826	916,304	907,731	708,846
Yugoslavia.....	5,795	4,248	5,319	4,275	4,788	13,227	7,448	9,031	7,740	6,908
Other Europe.....	6,880	6,615	7,087	7,469	6,753	51,187	51,031	51,953	54,886	52,910
Total Europe.....	161,732	178,102	189,090	189,497	215,985	4,132,852	4,216,746	4,342,989	4,459,393	4,374,234
Canada.....	42,003	56,737	80,707	67,113	56,359	1,147,537	1,197,066	1,205,652	1,260,328	1,295,493
Latin America:										
Argentina.....	7,602	7,477	6,980	6,654	7,124	145,903	146,640	143,124	137,087	130,004
Bolivia.....	13,419	13,209	11,891	9,732	10,849	20,579	20,318	19,932	28,097	19,055
Brazil.....	319,736	274,739	204,560	187,414	128,764	132,537	164,437	110,010	149,163	101,674
Chile.....	7,450	7,459	6,067	7,115	22,569	84,123	92,103	85,986	81,534	78,812
Colombia.....	48,928	47,428	47,054	51,955	56,906	129,910	115,577	116,215	132,041	150,213
Cuba.....	23,989	21,632	41,721	49,374	51,169	402,148	391,001	385,027	350,703	340,847
Dominican Republic....	1,931	1,736	1,728	1,741	1,874	48,930	45,047	41,938	42,425	39,290
Guatemala.....	2,991	3,552	4,190	4,675	4,084	40,303	36,408	32,690	32,104	37,919
Mexico.....	88,990	79,300	86,337	90,053	92,871	160,496	170,322	180,152	189,385	183,221
Netherlands West Indies and Surinam.....	2,248	1,836	3,027	1,563	2,565	45,080	43,604	48,969	52,208	51,521
Peru.....	15,053	16,782	17,733	18,451	20,200	62,046	60,040	68,178	73,451	67,993
Republic of Panama....	5,379	5,795	4,853	7,442	4,628	108,119	101,934	82,809	79,931	89,853
El Salvador.....	3,672	4,777	5,958	7,942	8,162	39,202	33,678	28,718	24,914	26,794
Uruguay.....	3,197	3,429	3,805	4,385	3,659	89,556	89,028	93,490	89,445	109,581
Venezuela.....	35,418	36,311	39,239	40,303	41,581	165,188	197,799	173,142	184,121	222,373
Other Latin America....	14,171	16,054	18,221	18,568	19,306	141,246	131,736	124,558	123,576	119,166
Total Latin America....	594,174	541,516	503,364	507,367	476,311	1,815,366	1,839,672	1,734,938	1,770,185	1,768,316
Asia:										
China Mainland.....	2,536	3,083	3,075	3,076	1,822	36,351	36,693	36,846	36,430	36,386
Formosa.....	5,410	5,421	5,415	5,451	5,462	36,924	39,223	40,280	40,754	37,181
Hong Kong.....	2,859	2,913	2,609	4,333	3,064	68,468	68,816	67,938	68,681	68,004
India.....	2,689	2,936	3,430	4,096	3,715	93,469	92,702	95,289	99,965	99,028
Indonesia.....	1,646	1,115	576	617	839	33,603	35,091	34,729	34,027	39,295
Iran.....	13,888	13,041	14,170	13,276	13,836	22,855	30,972	47,419	42,592	43,647
Israel.....	18,789	24,362	25,877	23,377	22,937	19,578	19,463	18,278	13,589	18,033
Japan.....	17,090	20,483	17,739	26,637	25,612	919,441	932,240	912,032	915,248	827,870
Philippines.....	10,055	9,404	5,457	5,165	5,816	309,752	308,827	303,259	299,157	295,457
Thailand.....	5,216	5,865	6,239	6,155	6,106	188,206	191,338	187,145	177,009	167,851
Turkey.....	4,469	960	7,687	7,695	15,655	8,367	14,187	16,655	22,620	14,222
Other Asia.....	15,516	16,685	19,739	24,924	24,739	226,383	231,583	241,024	257,788	262,752
Total Asia.....	100,163	106,268	112,013	125,402	129,603	1,963,397	2,001,135	2,000,894	2,007,860	1,909,726
Other countries:										
Australia.....	6,304	6,978	5,803	5,683	7,974	53,866	54,042	58,932	58,506	59,212
Belgian Congo.....	5,932	5,720	5,720	5,797	6,329	112,506	116,841	110,558	93,960	89,597
Egypt and Anglo-Egyptian Sudan.....	161	139	240	376	456	44,523	43,942	44,704	40,878	43,340
Union of South Africa.....	2,872	2,275	2,737	2,321	2,359	39,593	38,902	44,707	38,024	38,205
Other.....	4,557	4,983	7,816	7,385	7,759	93,403	99,435	90,102	92,441	95,709
Total other countries....	19,826	20,095	22,316	21,562	24,877	343,891	353,162	349,003	323,809	326,063
International.....	-	163	-	-	15	1,794,018	1,795,998	1,888,433	1,880,925	1,967,710
Grand total.....	917,898	902,881	907,490	910,941	903,150	11,197,061	11,403,779	11,521,909	11,702,500	11,641,542

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
			1953					1953		
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	12	18	16	13	-	36	10	14	14	9
Belgium.....	184	105	279	380	181	2,432	2,148	1,914	2,011	2,124
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	328	338	363	345	322	147	157	158	182	209
Finland.....	7	-	6	-	-	2	2	2	2	2
France.....	2,012	1,756	2,474	2,011	1,609	2,998	2,799	2,886	3,514	3,162
Germany.....	146	91	80	125	178	45	46	71	107	105
Greece.....	17	5	4	15	15	25	20	39	23	56
Italy.....	201	319	346	322	352	687	688	748	780	697
Netherlands.....	672	621	433	1,074	750	5,179	4,770	4,603	5,609	5,233
Norway.....	434	369	368	410	441	573	471	633	464	536
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	112	58	39	68	54	164	198	155	154	82
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	121	137	139	62	74	159	160	149	160	176
Sweden.....	71	68	59	72	207	219	234	275	241	288
Switzerland.....	7,722	7,555	6,623	7,071	6,080	23,626	23,283	22,945	22,153	22,824
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	4,267	5,027	4,261	4,731	4,680	4,275	4,479	6,225	3,615	5,109
Yugoslavia.....	-	-	-	-	-	21	22	22	21	21
Other Europe.....	493	83	96	81	251	1,455	1,473	1,133	1,099	1,030
Total Europe.....	16,799	16,550	15,586	16,780	15,194	42,056	40,973	41,985	40,162	41,676
Canada.....	6,741	6,204	7,329	6,815	5,104	12,321	11,731	6,717	7,282	6,903
Latin America:										
Argentina.....	374	342	390	472	433	1,371	1,215	1,346	1,173	1,194
Bolivia.....	5	10	19	13	26	88	55	52	74	72
Brazil.....	935	748	587	753	665	1,375	1,425	1,386	1,514	1,592
Chile.....	272	250	504	233	232	759	739	1,084	711	750
Colombia.....	90	25	26	22	37	557	577	905	1,112	1,137
Cuba.....	5,180	5,311	5,307	5,556	5,535	2,323	2,083	1,685	1,762	1,892
Dominican Republic.....	8	9	9	6	7	190	159	150	152	163
Guatemala.....	8	7	7	7	8	127	101	158	102	130
Mexico.....	2,599	2,694	2,418	2,151	2,197	3,078	2,997	3,397	3,316	3,357
Netherlands West Indies and Surinam.....	41	59	26	32	72	194	168	248	347	482
Peru.....	422	376	405	383	372	174	154	171	204	241
Republic of Panama.....	656	293	262	389	305	1,618	1,508	2,152	1,556	1,326
El Salvador.....	-	1	3	-	15	12	12	6	9	102
Uruguay.....	554	670	706	921	1,515	4,715	6,217	5,649	4,589	5,801
Venezuela.....	1,900	1,875	1,929	1,718	1,567	2,663	2,516	2,813	2,790	3,085
Other Latin America....	451	594	523	978	646	412	462	412	568	611
Total Latin America...	13,495	13,264	13,121	13,634	13,632	19,656	20,388	21,614	19,979	21,935
Asia:										
China Mainland.....	32	-	59	3	3	73	62	56	56	61
Formosa.....	3	39	-	39	-	12	12	50	11	35
Hong Kong.....	648	764	504	618	688	1,384	1,196	1,310	1,398	1,923
India.....	54	58	58	60	53	60	60	68	52	77
Indonesia.....	22	38	38	37	36	8	4	6	5	8
Iran.....	8	8	4	5	4	6	8	8	10	24
Israel.....	-	-	-	-	-	44	45	48	60	53
Japan.....	15	86	36	36	38	84	50	58	63	64
Philippines.....	100	38	46	50	14	21	37	30	27	27
Thailand.....	8	8	254	8	277	69	70	126	143	283
Turkey.....	2	-	-	-	-	7	10	10	10	28
Other Asia.....	93	85	544	429	156	251	617	645	2,206	776
Total Asia.....	985	1,124	1,543	1,285	1,269	2,019	2,171	2,417	4,041	3,359
Other countries:										
Australia.....	13	14	13	15	9	52	43	62	87	79
Belgian Congo.....	-	-	-	-	-	5	6	3	7	8
Egypt and Anglo-Egyptian Sudan.....	-	3	2	1	1	104	37	52	52	40
Union of South Africa.....	6	7	68	8	7	151	196	45	56	194
Other.....	218	273	230	96	172	2,032	2,268	1,425	2,107	1,893
Total other countries.	237	297	313	120	189	2,344	2,550	1,587	2,309	2,214
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	38,257	37,439	37,892	38,634	35,388	78,396	77,813	74,320	73,773	76,087

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CAPITAL MOVEMENTS

Section III - Details for Month of October 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	144	134	103	2	29	-	10	10	-	-
Belgium.....	11,021	10,677	1,032	85	4,313	5,247	344	343	-	1
Czechoslovakia.....	5	5	-	-	5	-	-	-	-	-
Denmark.....	5,736	5,676	96	1	175	5,404	60	54	6	-
Finland.....	2,675	2,674	37	117	131	2,389	1	1	-	-
France.....	9,768	7,950	1,797	3,710	579	1,864	1,818	573	19	1,226
Germany.....	37,258	34,223	13,296	4,001	3,437	13,489	3,035	3,012	23	-
Greece.....	471	471	19	35	417	-	-	-	-	-
Italy.....	19,990	19,650	2,042	10,754	2,813	4,041	340	226	13	101
Netherlands.....	9,061	8,421	448	158	5,486	2,329	640	634	6	-
Norway.....	893	784	8	35	477	264	109	109	-	-
Poland.....	33	33	-	-	33	-	-	-	-	-
Portugal.....	434	362	6	15	334	7	72	72	-	-
Rumania.....	18	11	-	9	2	-	7	7	-	-
Spain.....	22,620	20,905	404	190	336	19,975	1,715	1,696	19	-
Sweden.....	1,698	1,444	84	62	871	427	254	240	14	-
Switzerland.....	15,360	9,744	1,369	5,902	2,328	145	5,616	5,548	15	53
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	39,499	8,823	1,319	2,983	3,775	746	30,676	29,161	1,220	295
Yugoslavia.....	5,319	5,316	5,247	9	60	-	3	2	1	-
Other Europe.....	7,087	6,801	724	4,368	1,065	644	286	279	7	-
Total Europe.....	189,090	144,104	28,031	32,436	26,666	56,971	44,986	41,967	1,343	1,676
Canada.....	80,707	46,497	5,807	25,162	5,336	10,192	34,210	30,246	1,316	2,648
Latin America:										
Argentina.....	6,980	6,940	635	1,236	5,069	-	40	39	1	-
Bolivia.....	11,891	11,891	10,113	19	1,737	22	-	-	-	-
Brazil.....	204,560	204,466	18,329	16,335	114,713	55,089	94	16	38	40
Chile.....	6,067	6,064	52	984	4,483	545	3	3	-	-
Colombia.....	47,054	47,017	6,026	4,616	20,007	16,368	37	3	-	34
Cuba.....	41,721	41,364	15,264	2,649	9,949	13,502	357	327	13	17
Dominican Republic.....	1,728	1,728	-	249	1,479	-	-	-	-	-
Guatemala.....	4,190	4,190	1,423	72	2,463	232	-	-	-	-
Mexico.....	86,337	83,958	19,245	19,700	8,361	36,652	2,379	1,311	53	1,015
Netherlands West Indies and Surinam.....	3,027	2,886	8	1,538	1,340	-	141	141	-	-
Peru.....	17,733	17,635	143	442	10,009	7,041	98	71	27	-
Republic of Panama.....	4,853	4,852	-	2,232	1,671	949	1	-	1	-
El Salvador.....	5,958	5,958	44	588	1,769	3,557	-	-	-	-
Uruguay.....	3,805	3,530	1,006	874	1,369	281	275	155	-	120
Venezuela.....	39,239	37,798	4,802	6,553	21,337	5,106	1,441	306	18	1,117
Other Latin America.....	18,221	18,187	892	2,447	13,154	1,694	34	33	1	-
Total Latin America.....	503,364	498,464	77,982	60,534	218,910	141,038	4,900	2,405	152	2,343
Asia:										
China Mainland.....	3,075	3,071	3,063	-	8	-	4	4	-	-
Formosa.....	5,415	5,415	5,406	9	-	-	-	-	-	-
Hong Kong.....	2,609	2,483	461	442	1,580	-	126	126	-	-
India.....	3,430	3,183	481	1	2,701	-	247	241	6	-
Indonesia.....	576	576	3	-	573	-	-	-	-	-
Iran.....	14,170	14,167	1,279	181	12,707	-	3	-	3	-
Israel.....	25,877	25,876	10,320	1,529	2,590	11,437	1	1	-	-
Japan.....	17,739	17,734	4,961	6,137	5,961	675	5	5	-	-
Philippines.....	5,457	5,403	2,479	238	2,686	-	54	36	18	-
Thailand.....	6,239	6,232	2,231	2,353	1,648	-	7	-	7	-
Turkey.....	7,687	7,682	7,163	16	503	-	5	5	-	-
Other Asia.....	19,739	19,698	15,230	627	3,808	33	41	41	-	-
Total Asia.....	112,013	111,520	53,077	11,533	34,765	12,145	493	459	34	-
Other countries:										
Australia.....	5,803	4,864	106	45	2,054	2,659	939	638	52	249
Belgian Congo.....	5,720	5,702	22	26	4,925	729	18	18	-	-
Egypt and Anglo-Egyptian Sudan.....	240	229	125	-	82	22	11	10	1	-
Union of South Africa.....	2,737	2,423	-	38	2,165	220	314	309	5	-
Other.....	7,816	7,700	4,010	524	2,960	206	116	89	27	-
Total other countries.....	22,316	20,918	4,263	633	12,186	3,836	1,398	1,064	85	249
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	907,490	821,503	169,160	130,298	297,863	224,182	85,987	76,141	2,930	6,916

CAPITAL MOVEMENTS

Section III - Details for Month of October 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	169,944	168,166	111,877	3,200	53,089	1,778	1,186	-	592	-	-	-
Belgium.....	118,206	64,336	34,097	2,668	27,571	53,777	39,653	3,106	11,018	93	86	7
Czechoslovakia.....	544	171	171	-	-	373	373	-	-	-	-	-
Denmark.....	88,050	77,535	32,963	44,125	-	10,498	8,132	916	1,450	17	17	-
Finland.....	33,451	30,654	25,440	-	5,214	2,797	2,791	6	-	-	-	-
France.....	425,643	361,173	157,539	189,211	14,423	62,331	55,604	3,993	2,734	2,139	2,123	16
Germany.....	827,151	823,972	278,741	485,000	60,231	3,050	3,007	35	8	129	115	14
Greece.....	85,116	76,479	48,190	28,000	289	8,464	7,065	1,275	124	173	173	-
Italy.....	390,825	360,643	125,529	199,226	35,888	30,164	19,838	9,855	471	18	18	-
Netherlands.....	241,236	213,429	82,596	120,674	10,159	27,800	24,538	3,166	96	7	5	2
Norway.....	115,672	86,388	25,382	59,379	1,627	29,271	23,401	2,638	3,232	13	13	-
Poland.....	2,182	1,811	1,796	-	15	371	369	-	2	-	-	-
Portugal.....	70,045	47,195	46,127	48	1,020	22,850	22,579	3	268	-	-	-
Rumania.....	5,750	4,361	4,361	-	-	1,380	1,380	-	-	9	-	9
Spain.....	32,666	22,182	21,832	-	350	10,131	9,961	164	6	353	353	-
Sweden.....	96,033	87,953	39,129	23,450	25,374	8,012	7,377	635	-	68	68	-
Switzerland.....	661,158	536,920	265,909	112,846	158,165	121,432	96,762	10,505	14,165	2,806	2,764	42
U. S. S. R.....	2,029	1,700	1,691	-	9	329	329	-	-	-	-	-
United Kingdom.....	916,304	605,156	321,745	273,094	10,317	287,652	150,901	136,320	431	23,496	23,327	169
Yugoslavia.....	9,031	8,250	5,653	-	2,597	735	735	-	-	46	46	-
Other Europe.....	51,953	40,299	31,720	7,467	1,112	11,597	10,227	1,305	65	57	57	-
Total Europe.....	4,342,989	3,618,773	1,662,488	1,548,388	407,897	694,792	486,208	173,922	34,662	29,424	29,165	259
Canada.....	1,205,652	953,392	295,125	641,604	16,663	245,970	192,980	50,188	2,802	6,290	5,898	392
Latin America:												
Argentina.....	143,124	100,049	97,857	459	1,733	43,042	42,156	135	751	33	21	12
Bolivia.....	19,932	7,154	6,511	-	643	12,778	12,732	43	3	-	-	-
Brazil.....	110,010	64,984	46,492	-	18,492	44,985	44,657	20	308	41	41	-
Chile.....	85,986	53,375	53,336	-	39	32,611	32,449	146	16	-	-	-
Colombia.....	116,215	84,493	84,118	-	375	31,710	31,400	294	16	12	5	7
Cuba.....	385,027	316,560	139,495	175,100	1,965	68,428	66,169	1,476	783	39	-	39
Dominican Republic.....	41,938	21,422	21,422	-	204	20,516	16,461	45	4,010	-	-	-
Guatemala.....	32,690	14,710	14,501	-	209	17,980	17,765	215	-	-	-	-
Mexico.....	180,152	88,988	88,063	-	925	90,838	85,343	5,453	42	326	116	210
Netherlands West Indies and Surinam.....	48,969	39,782	20,612	15,855	3,315	9,187	9,020	90	77	-	-	-
Peru.....	68,178	28,856	28,669	-	187	39,322	35,000	145	4,177	-	-	-
Republic of Panama.....	82,809	35,670	35,415	-	255	46,942	30,319	10,895	5,728	197	-	197
El Salvador.....	28,713	17,666	4,847	12,800	19	11,037	11,028	9	-	15	-	15
Uruguay.....	93,490	40,020	30,962	400	8,658	53,450	45,647	200	7,603	20	12	8
Venezuela.....	173,142	112,598	109,898	-	2,700	59,400	54,181	5,035	184	1,144	1,121	23
Other Latin America.....	124,558	86,149	59,443	12,852	13,854	38,001	33,134	4,810	57	408	408	-
Total Latin America.....	1,734,938	1,112,476	841,437	217,466	53,573	620,227	567,461	29,011	23,755	2,235	1,724	511
Asia:												
China Mainland.....	36,846	28,684	28,087	342	255	8,162	8,160	2	-	-	-	-
Formosa.....	40,280	35,196	32,190	3,005	1	5,084	5,080	-	4	-	-	-
Hong Kong.....	67,938	26,568	25,937	250	381	41,296	39,851	732	713	74	74	-
India.....	95,289	91,544	52,828	36,920	1,796	3,475	3,472	3	-	270	270	-
Indonesia.....	34,729	33,548	27,305	5,660	583	1,181	1,181	-	-	-	-	-
Iran.....	47,419	37,089	36,907	-	182	10,330	10,330	-	-	-	-	-
Israel.....	18,278	15,416	15,360	31	25	2,862	2,862	-	-	-	-	-
Japan.....	912,032	995,075	858,598	32,121	4,356	16,945	16,938	-	7	12	12	-
Philippines.....	303,259	283,254	267,865	5,000	10,389	19,960	19,475	485	-	45	45	-
Thailand.....	187,145	184,348	171,227	-	297	2,797	2,797	-	-	-	-	-
Turkey.....	16,655	12,913	12,774	-	139	3,742	3,740	-	2	-	-	-
Other Asia.....	241,024	204,765	141,070	56,474	7,221	36,072	34,694	263	1,115	187	186	1
Total Asia.....	2,000,894	1,848,400	1,511,745	311,030	25,625	151,906	148,580	1,485	1,841	588	587	1
Other countries:												
Australia.....	58,932	55,709	19,519	34,050	2,140	2,795	2,788	-	7	428	428	-
Belgian Congo.....	110,558	109,234	15,020	75,290	18,924	1,120	744	2	374	204	204	-
Egypt and Anglo-Egyptian Sudan.....	44,704	41,809	27,686	14,000	123	2,895	2,864	30	1	-	-	-
Union of South Africa.....	44,707	41,605	14,002	27,400	203	2,810	2,801	6	3	292	260	32
Other.....	90,102	67,554	56,170	2,170	9,214	22,032	19,378	641	2,013	516	516	-
Total other countries.....	349,003	315,911	132,397	152,910	30,604	31,652	28,575	679	2,398	1,440	1,408	32
International.....	1,888,433	1,888,433	100,750	1,740,497	47,186	-	-	-	-	-	-	-
Grand total.....	11,521,909	9,737,385	4,543,942	4,611,895	581,548	1,744,547	1,423,804	255,285	65,458	39,977	38,782	1,195

March 1954

CAPITAL MOVEMENTS

Section III - Details for Month of October 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	4,026	2,000	10	3	2,013	27	13	10	4	-	1,065	105
Belgium.....	4,153	1,378	120	491	1,637	3,235	1,292	245	528	-	-	-
Czechoslovakia.....	1	-	1	-	-	-	-	-	-	-	-	-
Denmark.....	734	337	3	68	294	87	1	-	82	-	4	-
Finland.....	31	-	-	6	21	16	8	-	8	-	-	-
France.....	3,401	337	122	1,718	288	3,148	398	153	1,320	548	729	26
Germany.....	155	-	13	12	2	72	-	11	19	16	-	-
Greece.....	18	-	-	18	-	23	9	6	6	2	-	-
Italy.....	2,358	-	38	199	2,098	405	17	7	179	161	41	-
Netherlands.....	8,834	129	514	1,349	5,597	6,398	174	854	3,724	518	1,128	-
Norway.....	359	17	37	159	109	450	2	48	308	66	26	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	222	-	-	16	149	74	-	-	10	61	3	-
Rumania.....	16	-	-	-	-	16	-	-	-	-	-	-
Spain.....	121	6	26	77	12	80	-	-	55	20	5	-
Sweden.....	1,307	100	-	210	993	1,261	842	320	54	44	1	-
Switzerland.....	35,443	365	4,716	12,030	16,503	18,327	1,762	3,417	10,641	1,571	936	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	29,982	6,707	2,378	10,250	8,629	19,908	8,982	1,998	4,120	4,023	785	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,124	8	428	334	326	413	-	66	332	13	2	-
Total Europe.....	92,285	11,384	8,406	26,940	38,676	53,924	13,500	7,135	21,390	8,112	3,787	-
Canada.....	46,383	692	4,691	5,428	20,607	14,965	4,780	9,575	6,360	31,508	13,902	-
Latin America:												
Argentina.....	308	19	4	124	142	141	-	-	99	42	-	-
Bolivia.....	97	-	-	83	14	51	-	11	33	3	4	-
Brazil.....	1,142	27	15	382	685	274	-	46	160	58	10	-
Chile.....	609	142	9	253	148	199	-	-	128	49	22	-
Colombia.....	109	-	-	38	64	86	-	-	86	-	-	-
Cuba.....	13,239	11,475	469	620	607	896	352	86	408	38	12	-
Dominican Republic.....	57	-	-	4	43	10	-	-	22	86	-	-
Guatemala.....	63	-	27	27	9	22	-	-	20	-	2	-
Mexico.....	2,951	26	7	583	2,192	1,446	6	26	1,317	45	52	-
Netherlands West Indies and Surinam.....	149	-	50	16	76	119	-	1	51	3	64	-
Paraguay.....	77	-	-	63	5	41	-	-	22	-	19	-
Republic of Panama.....	1,349	52	24	668	186	419	527	-	324	9	84	-
El Salvador.....	1,010	-	-	8	1,002	52	-	17	27	8	-	-
Uruguay.....	1,415	-	181	842	335	57	11	179	732	546	133	-
Venezuela.....	1,281	211	1	834	66	1,167	2	-	788	167	210	-
Other Latin America.....	4,592	-	110	101	4,362	221	-	36	166	19	-	-
Total Latin America.....	28,448	11,952	897	4,646	9,938	1,015	898	402	4,383	1,073	612	-
Asia:												
China Mainland.....	20	-	-	18	1	24	2	-	7	15	-	-
Formosa.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	852	15	-	627	182	716	-	-	652	43	21	-
India.....	17	-	-	13	4	13	-	-	13	-	-	-
Indonesia.....	3	-	-	3	-	6	-	-	1	5	-	-
Iran.....	11	-	-	5	6	11	5	1	3	-	2	-
Israel.....	7	-	-	3	4	3,125	-	-	-	3,125	-	-
Japan.....	2,142	-	-	17	2,125	13	-	-	12	-	1	-
Philippines.....	83	-	-	36	47	121	74	-	19	18	10	-
Thailand.....	1,444	-	-	5	1,439	1,444	-	-	-	1,444	-	-
Turkey.....	24	-	-	8	16	42	-	-	21	21	-	-
Other Asia.....	291	29	-	257	5	171	-	-	171	-	-	-
Total Asia.....	4,894	44	-	992	3,829	29	81	1	899	4,671	34	-
Other countries:												
Australia.....	2,720	-	2	7	2,711	7	-	3	2	2	-	-
Belgian Congo.....	2	-	-	2	-	3	-	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan.....	6	-	5	1	-	5	-	-	5	-	-	-
Union of South Africa.....	2,017	-	-	21	1,995	1	50	-	15	28	2	-
Other.....	5,849	10	153	472	5,041	173	2,027	400	493	1,012	56	-
Total other countries.....	10,594	10	160	503	9,747	174	2,092	400	74	518	1,042	58
International.....	1,993	313	314	291	1,075	-	83,278	9,100	-	22	74,156	-
Grand total.....	184,597	24,395	14,468	38,800	83,872	23,062	218,473	28,759	17,187	33,572	120,562	18,393

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	782	782	596	1	185	-	-	-	-	-
Belgium.....	13,024	12,622	1,090	125	3,995	7,412	402	354	19	29
Czechoslovakia.....	4	4	-	4	-	-	-	-	-	-
Denmark.....	6,228	6,155	30	939	253	4,933	73	73	-	-
Finland.....	1,926	1,925	-	251	167	1,507	1	1	-	-
France.....	10,559	8,701	3,113	3,594	1,394	600	1,858	647	17	1,194
Germany.....	30,541	26,308	10,094	4,058	2,889	9,267	4,233	4,136	97	-
Greece.....	1,305	1,298	70	35	1,193	-	7	7	-	-
Italy.....	18,760	18,356	1,841	9,534	2,720	4,261	404	388	11	5
Netherlands.....	8,577	7,998	1,050	73	5,021	1,854	579	555	24	-
Norway.....	956	837	30	6	430	371	119	119	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	555	495	115	11	361	8	60	60	-	-
Rumania.....	14	11	-	9	2	-	3	3	-	-
Spain.....	24,257	22,637	1,965	264	372	20,036	1,620	1,497	123	-
Sweden.....	2,693	2,341	435	54	1,506	346	352	351	1	-
Switzerland.....	17,940	13,467	1,745	8,468	2,898	356	4,473	4,414	32	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	66,293	17,491	8,523	3,138	3,708	2,122	48,802	47,795	734	273
Yugoslavia.....	4,788	4,786	4,724	-	62	-	2	2	-	-
Other Europe.....	6,753	6,597	932	4,316	1,103	246	156	153	3	-
Total Europe.....	215,985	152,841	36,353	34,880	28,289	53,319	63,144	60,555	1,061	1,528
Canada.....	56,359	32,988	6,070	13,512	5,928	7,478	23,371	20,708	2,543	120
Latin America:										
Argentina.....	7,124	7,088	934	1,114	5,040	-	36	35	1	-
Bolivia.....	10,849	10,849	8,789	30	1,790	240	-	-	-	-
Brazil.....	128,764	128,524	32,202	15,871	49,809	30,642	240	157	44	39
Chile.....	22,569	22,567	13,550	3,130	4,952	935	2	2	-	-
Colombia.....	56,906	56,825	10,203	4,518	21,427	20,677	81	4	3	74
Cuba.....	51,169	49,628	20,637	3,320	10,350	15,321	1,541	383	50	1,108
Dominican Republic.....	1,874	1,874	1	213	1,660	-	-	-	-	-
Guatemala.....	4,084	4,081	955	70	2,456	600	3	-	3	-
Mexico.....	92,871	89,033	29,510	11,156	8,894	39,473	3,838	1,884	53	1,901
Netherlands West Indies and Surinam.....	2,565	1,691	39	189	1,463	-	874	874	-	-
Peru.....	20,200	19,862	872	384	10,617	7,989	338	260	34	44
Republic of Panama.....	4,628	4,627	34	2,397	1,315	881	1	-	1	-
El Salvador.....	8,162	8,162	-	471	1,891	5,800	-	-	-	-
Uruguay.....	3,659	3,174	382	1,172	1,365	255	485	475	-	10
Venezuela.....	41,581	40,273	3,025	7,625	23,380	6,243	1,308	251	16	1,041
Other Latin America.....	19,306	19,282	1,292	3,123	13,305	1,562	24	19	5	-
Total Latin America.....	476,311	467,540	122,425	54,783	159,714	130,618	8,771	4,344	210	4,217
Asia:										
China Mainland.....	1,822	1,818	1,811	-	7	-	4	4	-	-
Formosa.....	5,462	5,462	5,406	48	1	7	-	-	-	-
Hong Kong.....	3,064	2,956	903	391	1,662	-	108	108	-	-
India.....	3,715	3,454	904	1	2,549	-	261	253	8	-
Indonesia.....	839	839	23	-	816	-	-	-	-	-
Iran.....	13,836	13,836	837	181	12,818	-	-	-	-	-
Israel.....	22,937	22,936	8,255	1,311	2,398	10,972	1	1	-	-
Japan.....	25,612	25,599	12,557	6,209	6,115	718	13	13	-	-
Philippines.....	5,816	5,759	2,131	6	3,622	-	57	37	20	-
Thailand.....	6,106	6,106	4,879	125	1,102	-	-	-	-	-
Turkey.....	15,655	15,650	15,071	15	564	-	5	5	-	-
Other Asia.....	24,739	24,705	20,263	529	3,903	10	34	34	-	-
Total Asia.....	129,603	129,120	73,040	8,816	35,557	11,707	483	455	28	-
Other countries:										
Australia.....	7,974	6,798	85	198	3,327	3,188	1,176	667	259	250
Belgian Congo.....	6,329	6,324	4	-	5,612	708	5	5	-	-
Egypt and Anglo-Egyptian Sudan.....	456	438	75	-	347	16	18	17	1	-
Union of South Africa.....	2,359	2,152	35	63	1,964	90	207	183	6	18
Other.....	7,759	7,573	2,730	1,240	3,348	255	186	111	75	-
Total other countries.....	24,877	23,285	2,929	1,501	14,598	4,257	1,592	983	341	268
International.....	15	15	15	-	-	-	-	-	-	-
Grand total.....	903,150	805,789	240,832	113,492	244,086	207,379	97,361	87,045	4,183	6,133

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	190,878	189,713	130,565	3,200	55,948	1,165	1,165	-	-	-	-	-
Belgium.....	130,269	75,720	37,472	3,082	35,166	54,498	40,867	3,488	10,143	51	44	7
Czechoslovakia.....	555	167	167	-	-	388	388	-	-	-	-	-
Denmark.....	95,734	86,462	40,317	45,625	520	9,265	7,754	891	620	7	7	-
Finland.....	37,867	35,974	28,548	2,000	5,426	1,869	1,863	6	-	24	24	-
France.....	430,704	370,191	201,054	151,353	17,784	58,584	53,234	3,614	1,736	1,929	1,910	19
Germany.....	130,269	895,074	267,183	555,000	72,891	3,461	3,426	35	-	238	238	-
Greece.....	100,868	92,758	74,567	18,000	191	8,110	6,678	1,340	92	-	-	-
Italy.....	449,288	418,201	147,362	223,796	47,043	31,056	20,398	9,594	1,064	31	31	-
Netherlands.....	242,869	216,978	82,584	126,173	8,221	25,884	21,747	3,852	285	7	5	2
Norway.....	118,511	90,640	23,089	63,883	3,668	27,798	22,004	2,785	3,009	73	73	-
Poland.....	2,244	1,849	-	-	2	395	393	-	2	-	-	-
Portugal.....	72,401	47,086	46,116	48	922	25,302	25,030	3	269	13	13	-
Rumania.....	5,767	4,418	-	-	-	1,340	1,340	-	-	9	-	9
Spain.....	36,042	25,528	25,223	-	305	10,513	10,357	151	5	1	1	-
Sweden.....	116,708	109,716	47,359	35,802	26,555	6,846	6,405	441	-	146	146	-
Switzerland.....	674,059	553,247	294,802	113,183	145,262	117,849	94,824	9,055	13,970	2,963	2,948	15
U. S. S. R.....	2,033	1,722	1,706	-	16	311	311	-	-	-	-	-
United Kingdom.....	708,046	408,101	221,838	168,241	18,022	277,114	141,736	134,954	424	23,631	23,435	196
Yugoslavia.....	6,908	6,227	5,034	-	1,193	681	680	-	1	-	-	-
Other Europe.....	52,910	41,335	33,702	7,184	449	11,505	10,123	679	703	70	70	-
Total Europe.....	4,374,234	3,671,107	1,714,953	1,516,570	439,584	673,934	470,723	170,888	32,323	29,193	28,945	248
Canada.....	1,295,493	1,032,042	342,550	674,393	15,099	254,597	194,687	59,004	906	8,854	8,476	378
Latin America:												
Argentina.....	130,004	86,360	84,419	224	1,717	43,576	42,692	115	769	68	54	14
Bolivia.....	19,055	6,548	6,345	-	203	12,507	12,455	49	3	-	-	-
Brazil.....	101,674	53,477	40,208	-	13,269	48,137	47,991	20	126	60	60	-
Chile.....	78,812	43,857	43,823	-	34	34,955	34,794	151	10	-	-	-
Colombia.....	150,213	114,781	113,746	-	1,035	35,425	35,116	294	15	7	-	7
Cuba.....	340,847	272,261	143,310	127,500	1,451	68,552	66,331	1,416	805	34	-	34
Dominican Republic.....	39,290	23,092	23,020	-	72	16,198	16,155	43	-	-	-	-
Guatemala.....	37,919	19,633	14,617	3,800	1,216	18,286	18,063	170	53	-	-	-
Mexico.....	183,221	89,529	87,419	8	2,102	93,432	84,882	8,504	46	260	49	211
Netherlands West Indies and Surinam.....	51,521	42,368	22,395	15,725	4,248	9,153	8,972	104	77	-	-	-
Peru.....	67,993	27,575	27,368	-	207	40,413	36,082	145	4,186	5	5	-
Republic of Panama.....	89,853	28,053	28,001	-	52	61,128	41,493	9,671	9,959	672	-	672
El Salvador.....	26,794	14,194	7,002	7,000	192	12,600	12,512	-	88	-	-	-
Uruguay.....	109,581	57,649	41,697	400	15,552	51,784	44,538	200	7,046	148	125	23
Venezuela.....	222,373	135,586	135,530	-	56	85,691	79,643	5,395	653	1,096	1,046	50
Other Latin America.....	119,166	80,089	55,505	13,452	11,132	38,397	33,770	4,608	19	680	680	-
Total Latin America.....	1,768,316	1,095,052	874,405	168,109	52,538	670,234	615,494	30,885	23,855	3,030	2,019	1,011
Asia:												
China Mainland.....	36,386	29,070	28,473	342	255	7,316	7,314	2	-	-	-	-
Formosa.....	37,181	32,463	31,717	745	1	4,718	4,718	-	-	-	-	-
Hong Kong.....	68,004	29,706	29,494	-	212	38,108	37,071	55	982	190	190	-
India.....	99,028	95,391	82,895	10,920	1,576	3,330	3,307	3	20	307	307	-
Indonesia.....	39,295	37,248	32,233	4,718	297	2,047	2,047	-	-	-	-	-
Iran.....	43,647	35,607	35,219	-	388	8,040	8,040	-	-	-	-	-
Israel.....	18,033	16,601	16,547	-	54	1,432	1,432	-	-	-	-	-
Japan.....	827,870	810,495	782,749	21,980	5,766	17,375	17,371	-	-	-	-	-
Philippines.....	295,457	276,049	262,224	3,000	10,825	19,311	19,061	250	-	97	97	-
Thailand.....	167,851	165,124	17,583	147,331	210	2,727	2,727	-	-	-	-	-
Turkey.....	14,222	10,519	10,507	-	12	3,703	3,698	-	5	-	-	-
Other Asia.....	262,752	224,864	183,073	35,974	5,817	37,609	36,733	238	638	279	279	-
Total Asia.....	1,909,726	1,763,137	1,512,714	225,010	25,413	145,716	143,519	548	1,649	873	873	-
Other countries:												
Australia.....	59,212	54,852	17,585	32,150	5,117	3,351	3,343	-	8	1,009	1,006	3
Belgian Congo.....	89,597	88,100	20,064	52,160	15,876	1,292	922	2	368	205	205	-
Egypt and Anglo-Egyptian Sudan.....	43,340	40,325	21,967	18,200	158	3,015	2,984	30	1	-	-	-
Union of South Africa.....	38,205	35,804	12,038	23,700	66	2,321	2,312	6	3	80	48	32
Other.....	95,709	68,456	56,105	1,584	10,767	26,784	23,518	136	3,130	469	454	15
Total other countries.....	326,063	287,537	127,759	127,794	31,984	36,763	33,079	174	3,510	1,763	1,713	50
International.....	1,967,710	1,967,710	107,578	1,805,693	54,439	-	-	-	-	-	-	-
Grand total.....	11,641,542	9,816,585	4,679,959	4,517,569	619,057	1,781,244	1,457,502	261,499	62,243	43,713	42,026	1,687

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)												
Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	2	-	-	2	-	-	15	-	-	14	1	-
Belgium.....	5,191	1,558	1,291	743	1,376	223	5,184	1,530	813	879	1,074	888
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	755	337	54	63	248	53	-	-	-	-	-	-
Finland.....	1,131	1,020	3	2	106	-	380	202	4	166	8	-
France.....	6,884	370	712	2,644	2,146	1,012	33	-	-	33	-	-
Germany.....	126	-	1	77	25	23	5,520	441	388	1,841	2,092	758
Greece.....	14	-	-	4	10	-	157	-	6	45	24	82
Italy.....	1,004	148	54	219	538	45	54	-	-	54	-	-
Netherlands.....	6,298	99	941	2,038	296	2,924	334	-	29	279	25	1
Norway.....	1,232	416	221	484	84	27	9,465	369	215	3,638	566	4,677
Poland.....	-	-	-	-	-	-	633	59	32	456	85	1
Portugal.....	271	-	9	73	173	16	-	-	-	-	-	-
Rumania.....	-	-	-	-	-	-	108	-	-	27	73	8
Spain.....	69	-	1	56	10	2	-	-	-	-	-	-
Sweden.....	281	-	214	26	-	41	35	2	1	31	1	-
Switzerland.....	24,061	201	6,044	12,815	2,168	2,833	848	289	237	42	279	1
U. S. S. R.....	-	-	-	-	-	-	21,465	1,443	3,149	13,268	2,519	1,086
United Kingdom.....	81,682	55,123	2,115	13,219	8,748	2,477	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	58,212	43,757	621	6,591	6,220	1,023
Other Europe.....	1,452	563	189	340	269	91	-	-	-	-	-	-
Total Europe.....	130,453	59,835	11,849	32,805	16,197	9,767	2,284	1,058	390	581	142	113
Canada.....	153,520	100,823	6,723	9,198	15,769	21,007	104,727	49,150	5,885	27,945	13,109	8,638
Latin America:												
Argentina.....	382	1	14	263	91	13	195,554	114,860	10,313	8,985	40,948	20,448
Bolivia.....	68	-	6	44	16	2	-	-	-	-	-	-
Brazil.....	2,185	-	19	278	1,855	33	11	-	-	10	-	1
Chile.....	782	50	150	350	177	55	471	-	8	372	7	84
Colombia.....	136	-	3	73	55	5	396	50	-	284	30	32
Cuba.....	-	-	-	-	-	-	38	-	-	38	-	-
Dominican Republic.....	7,863	3,016	3,476	862	378	131	-	-	-	-	-	-
Dominican Republic.....	56	-	-	56	-	-	5,476	3,050	111	1,748	520	47
Guatemala.....	109	68	7	29	-	5	-	-	-	108	441	-
Mexico.....	1,717	20	549	827	189	132	28	-	-	28	-	-
Netherlands West Indies and Surinam.....	-	-	-	-	-	-	1,991	2	226	1,557	12	194
Peru.....	181	41	53	64	15	8	-	-	-	-	-	-
Republic of Panama.....	160	-	5	95	55	5	141	50	-	88	3	-
El Salvador.....	810	-	142	537	29	102	54	-	12	40	2	-
Uruguay.....	8	-	-	5	3	-	1,174	-	171	872	108	23
Venezuela.....	2,301	18	443	1,110	451	279	21	-	-	21	-	-
Other Latin America.....	1,015	-	69	669	124	153	1,757	36	169	726	577	249
Total Latin America.....	848	497	76	148	81	46	1,474	34	15	1,073	68	284
Asia:							402	-	41	291	60	10
China Mainland.....	18,621	3,711	5,012	5,410	3,519	969	-	-	-	-	-	-
Formosa.....	75	-	-	63	9	3	71	-	-	63	8	-
Hong Kong.....	24	-	5	18	-	1	38	-	-	38	-	-
India.....	845	-	84	619	128	14	1,156	90	8	1,013	15	30
Indonesia.....	208	4	2	2	200	-	4	-	-	4	-	-
Iran.....	15	6	-	6	3	-	20	-	1	18	1	-
Israel.....	5	-	2	3	-	-	-	-	-	-	-	-
Japan.....	8	-	-	-	-	3	5	-	-	5	-	-
Philippines.....	73	-	3	26	40	4	5,485	-	6	12	5,467	-
Thailand.....	67	-	-	33	30	4	55	-	-	48	-	7
Turkey.....	3	-	-	3	-	-	67	-	-	54	9	4
Other Asia.....	42	-	-	22	20	-	13	-	-	13	-	-
Total Asia.....	229	-	123	93	9	4	57	-	3	16	27	11
Other countries:	1,594	10	219	893	439	33	249	46	-	200	-	3
Australia.....	1,447	-	-	15	1,428	4	-	-	-	-	-	-
Belgian Congo.....	2	-	-	2	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	7	-	-	7	-	-	-	-	-	-	-	-
Union of South Africa.....	576	-	2	73	501	-	7	-	-	7	-	-
Other.....	1,909	1	205	1,422	22	259	111	-	-	111	-	-
Total other countries.....	3,941	1	207	1,519	1,951	263	837	33	8	636	24	136
International.....	23,997	22,458	1,276	261	2	-	1,029	37	8	823	25	136
Grand total.....	332,126	186,838	25,286	50,086	37,877	32,039	28,908	28,212	-	195	501	-
							351,719	195,617	16,981	46,862	62,058	30,201

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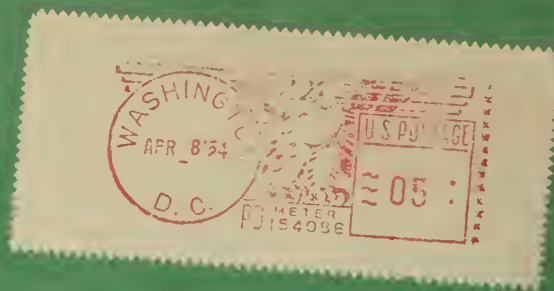
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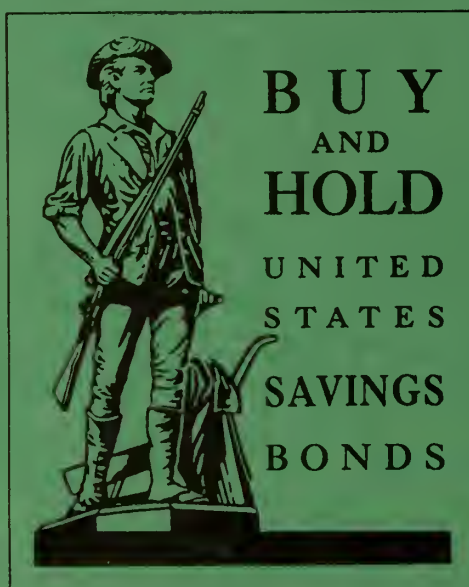
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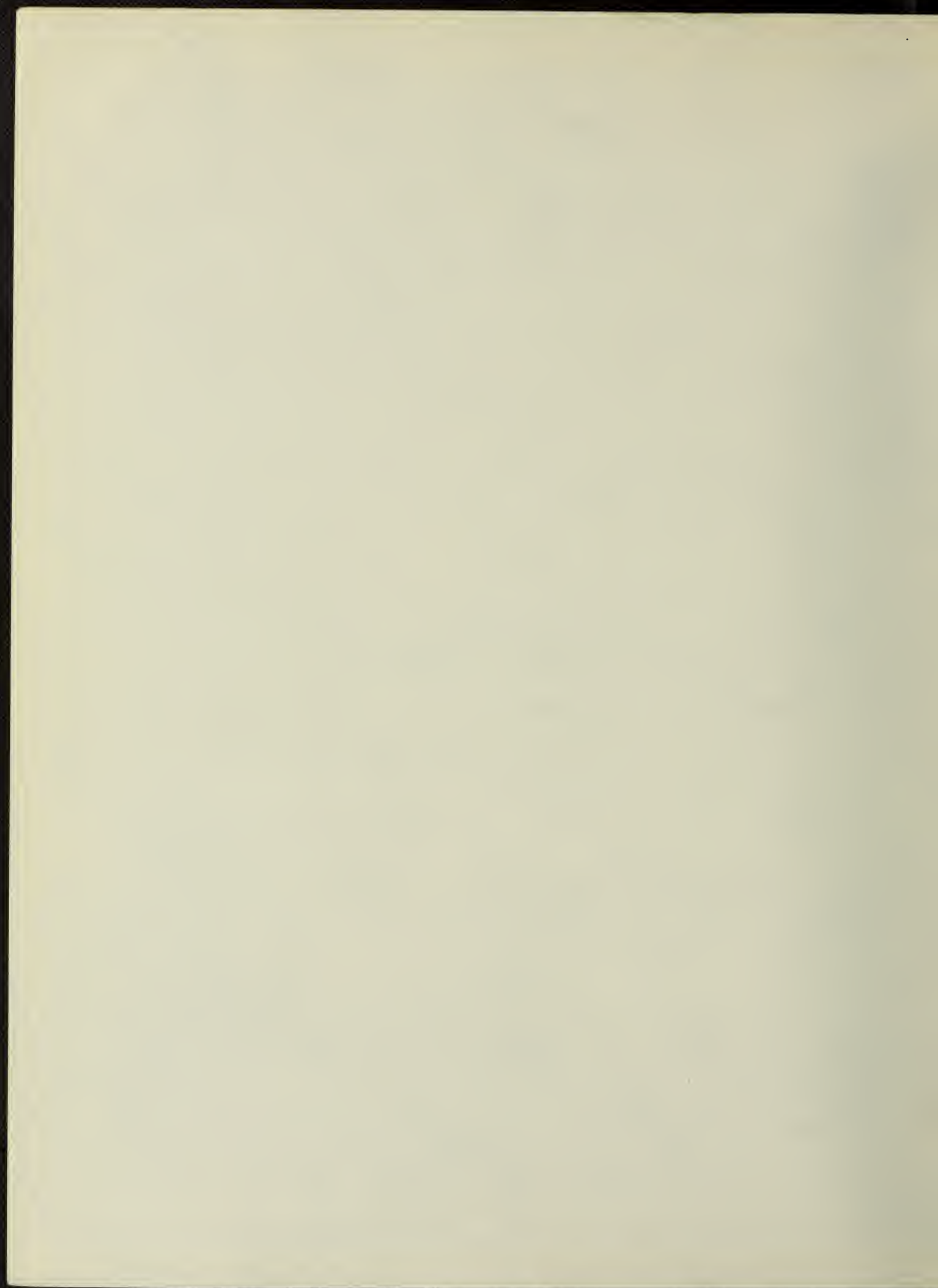
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Treasury Financing Operations

Treasury 91-Day Bills Refunded

The weekly maturities of 91-day Treasury bills amounted to \$6.0 billion in March. They were refunded by four issues in equivalent weekly amounts of approximately \$1.5 billion each. The average rates of discount on the new issues were 1.060 percent for March 4; 1.065 percent for March 11; 1.056 percent for March 18; and 1.030 percent for March 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

Announcement of Changes in Treasury Financial Reporting

The following is a joint statement issued on February 17, 1954, by the Secretary of the Treasury, the Director of the Budget, and the Comptroller General of the United States. The changes are reflected in this issue of the "Treasury Bulletin," which carries figures for the month of February.

After a year's study we have found that the Daily Treasury Statement of "Budget receipts and expenditures, and budget deficit and surplus," is inadequate in the following respects:

1. It is impossible, at any reasonable cost, to obtain complete and accurate daily reports of checks issued and payments made by all Federal agencies, some of which are engaged in world-wide activities.
2. Even where daily reporting is practicable, the figures are not on a uniform basis. For instance, some expenditures are reported on accrual basis; some are on a current checks-issued basis; others are reported on a delayed-checks-issued basis; and others, are reported on a strictly cash payment (i.e., checks paid) basis.
3. Thus there has not been a common basis for comparing actual expenditures with detailed budgetary estimates.

In the interest of accurate and meaningful information, Treasury Department Circular 940, effective February 17, 1954, changes the basis of reporting in the Treasury Daily Statement, and provides for publication at approximately mid-month of a monthly statement on "Receipts and expenditures of the United States Government."

Daily Cash Statement

The new Daily Treasury Statement will be limited to a summary of Treasury assets and liabilities, cash receipts and withdrawals, and closing cash balances as they are recorded for the day in the account of the Treasurer of the United States. In addition, it will disclose the effect of the day's operations on the

public debt, but will not show budget surplus or deficit.

Monthly Budget Statement

The new monthly statement will be an accurate report on receipts and expenditures of the United States Government on a budgetary basis showing surplus or deficit. Monthly reporting on this basis will allow the necessary time for uniform reporting of budget results, including Government corporation and business-type agency transactions, refunds, and trust fund operations and investments, etc.

Budget receipts will be on a collection basis, i.e., when money is received by collecting officers.

Budget expenditures will be reported on a uniform basis of checks issued and payments made by disbursing officers. Thus both revenue collections and expenditures will tie to the accounting records of the various agencies, and to the President's budget.

These budget results will be reconciled with the cash balance in the Treasury and the outstanding public debt.

The new procedure, which is the result of a study made under the Joint Accounting Improvement Program by the Treasury Department, Bureau of the Budget, and General Accounting Office, is being adopted in the interest of better public understanding of Government operations and provides improved means for more effective budgetary control.

This change in reporting procedure does not involve any change in policy regarding the basis of the Government's budget. The administrative budget will continue to be the basis for determining the budget surplus or deficit.

April 1954

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 2/
Fiscal years:												
1942.....	12,555r	34,045r	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987r	79,407r	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635r	95,059r	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475r	98,416r	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771r	60,448r	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786r	39,032r	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488r	33,067r	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696r	39,507r	-1,811	-495	366	-1,462	3,470	252,770	257,357	27	252,798	252,028
1950.....	36,495r	39,617r	-3,122	99	483	4,587	2,047	7,357	255,222	29	255,251	254,567
1951.....	47,568r	44,058r	3,510	679	-214	-2,135	1,839	6,969	259,105	46	259,151	258,507
1952.....	61,391r	65,408r	-4,017	147	-401	3,883	-388	4,670	266,071	52	266,123	265,522
1953.....	64,596r	73,985r	-9,389	437	-312	6,966	-2,299	4,950	269,750	92	269,842	269,292
1954 (Est.).....	67,628	70,902	-3,274	-118	19	3,679	280	4,950	273,000	86	273,086	272,561
1955 (Est.).....	62,642	65,570	-2,928	-342		3,250						
Calendar years:												
1942.....	16,081r	57,542r	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227r	89,918r	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246r	96,896r	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678r	87,271r	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568r	41,080r	-2,512	-1,386	362	-19,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389r	37,955r	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864r	35,623r	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514r	41,106r	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306r	37,728r	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979r	56,337r	-3,358	815	-136	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840r	70,682r	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841r	72,997r	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January.....	4,897r	5,398r	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February.....	5,502r	5,051r	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,827r	5,645r	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,270r	5,963r	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,717r	5,567r	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,737r	6,872r	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,299r	6,725r	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	3,964r	4,932r	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September.....	6,531r	6,016r	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087r	6,370r	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November.....	4,067r	5,077r	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December.....	5,944r	7,066r	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January.....	5,048r	5,724r	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February.....	5,388r	5,504r	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450r	6,135r	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,837r	6,350r	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290r	6,151r	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691r	7,935r	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis:	6/											
1954-July-January.....	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300

Source: Actual figures are from the old Daily Treasury Statement through the fiscal year 1953; thereafter, debt figures and cash balance are from the new Daily Statement and other figures are from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 6); estimates based on the 1955 Budget document released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, net investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).
- 4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954,

also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.
- 6/ For explanation, see announcement on page A-2 in this issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Revised to exclude from both net budget receipts and budget expenditures the appropriations of receipts to the Railroad Retirement Account (see page 2).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Internal revenue ^{1/}											
	Income and profits taxes			Employment taxes				Excise taxes ^{2/}	Estate and gift taxes ^{2/}	Not otherwise classified ^{2/}	Total internal revenue	
	Corporation ^{2/}	Individual		Total income and profits	For old-age insurance ^{3/ 4/}	For rail-road re-tirement ^{2/}	For un-employment insurance ^{6/}					Total employ-ment
	Not withheld ^{2/ 3/}	Withheld ^{3/}										
1946.....	21,493		9,392	30,885	1,238	283	180	1,701				
1947.....	19,292		10,013	29,306	1,459	380	185	2,024		7,725		40,310
1948.....	19,735		11,436	31,171	1,616	557	208	2,381		8,049		39,379
1949.....	19,641		9,842	29,482	1,690	564	223	2,477		8,301		41,853
1950.....	18,189		10,073	28,263	2,106	550	226	2,883		8,348		40,307
1951.....	24,218		13,535	37,753	3,120	578	234	3,931		8,303		39,449
1952.....	32,826		18,521	51,347	3,569	735	259	4,562		9,423		51,106
1953.....	32,901		21,172	54,073	4,086	626	276	4,988		9,726		65,635
1954 (Est.)....	22,809	11,149	22,284	56,242	4,600	640	290	5,530	10,227	955	-	72,954
1955 (Est.)....	20,264	10,158	20,165	50,587	5,469	640	308	6,417	10,239	955	-	68,198
New reporting basis ^{7/} :												
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.....	396	1,044	3,066	4,507	598	120	184	902	769	87	3	6,268
1954 to date...	6,211	6,002	15,241	27,454	2,405	459	256	3,120	6,882	557		38,017
1953 to date...	15,238		14,098	29,336	2,494	420	245	3,160		7,072	3	39,567
1954 increase, or decrease (-)...	-3,024		1,142	-1,882	-89	39	11	-40		371		-1,550

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 2/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other	Total refunds 11/	
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771 r
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786 r
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488 r
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696 r
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495 r
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568 r
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391 r
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596 r
1954 (Est.).....	590	2,313	75,857	4,600	640	n.a.	n.a.	n.a.	2,988	67,628
1955 (Est.).....	590	2,453	71,241	5,469	640	n.a.	n.a.	n.a.	2,491	62,642
New reporting basis 7/:										
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,468	598	120	304	1	*	306	5,444
1954 to date.....	373	1,473	39,863	2,405	459	749	14	2	765	36,234
1953 to date.....	402	1,392	41,361	2,494	420	826	11	3	840	37,607
1954 increase, or decrease (-).....	-30	81	-1,499	-89	39	-77	3	-1	-75	-1,373

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 7); estimates based on 1955 Budget document, released January 21, 1954.

- ^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Breakdown was not made in the Daily Treasury Statement for years prior to 1954.
^{3/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

^{4/} Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

^{5/} Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

^{6/} Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

^{7/} For explanation, see announcement on page A-2 in this issue of the Treasury Bulletin. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and footnote 11 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications ^{12/}
(In millions of dollars)

Fiscal year or month	Total ^{13/}	National security	International affairs and finance	Interest on the public debt ^{14/}	Veterans' services and benefits ^{15/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{16/}	11,446	4,479 ^{16/}	5,211	6,469	5,463
1949.....	39,507 ^{16/}	12,787	6,026 ^{16/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 ^{17/}	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
1954 (Est.).....	70,902	48,720	1,637	6,525	4,190	9,828
1955 (Est.).....	65,570	44,860	1,173	6,800	4,165	8,575
New reporting basis: ^{1/}						
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,630	115	372	345	246
1954 to date.....	44,410	31,028	1,148	3,433	2,799	6,003
1953 to date.....	46,287	30,923	1,325	3,512	2,921	7,606
1954 increase, or decrease (-).....	-1,877	105	-178	-80	-122	-1,602

Footnotes follow Table 3.

Source: See Table 1.

Table 3.- Expenditures for National Security
(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{17/}	402	12,350 ^{17/}	15,364 ^{17/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
1954 (Est.).....	48,720	450	15,600	14,200	11,300	4,200	2,200	770	*
1955 (Est.).....	44,860	570	16,209	10,198	10,498	4,275	2,425	585	100
New reporting basis: ^{1/}									
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,630	37	1,272	970	877	256	160	58	-
1954 to date.....	31,028	310	10,271	9,302	7,276	2,180	1,270	418	-
1953 to date.....	30,923	231	9,281	10,612	7,163	1,813	1,185	637	*
1954 increase, or decrease (-).....	105	79	990	-1,310	113	367	85	-218	*

Source: See Table 1.

Footnote 12 on page 4 and footnotes 13 through 23 on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

2/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to this trust fund. Beginning January 1951, the amounts trans-

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank ^{24/}	Economic and technical assistance (Mutual Security Act) ^{25/}	Government and relief in occupied areas	Civilian relief in Korea	Other ^{26/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{16/}	229	465	134 ^{16/}	881	-	2,770
1949.....	6,026 ^{16/}	265	-60	4,043 ^{16/}	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
1954 (Est.).....	1,637	159	88	1,263	^{27/}	80	47
1955 (Est.).....	1,173	214	-151	958	^{27/}	40	112
New reporting basis: ^{1/}							
1954-July-January.....	1,033	108	207	668	^{27/}	49	n.a.
February.....	115	12	-2	94	^{27/}	11	n.a.
1954 to date.....	1,148	120	205	762	^{27/}	60	n.a.
1953 to date.....	1,325	201	62	1,024	^{27/}	38	n.a.
1954 increase, or decrease (-)	-178	-82	144	-262	^{27/}	22	n.a.

Source: See Table 1.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health ^{28/}	Housing and community development ^{29/}	Agriculture and agricultural resources ^{30/}	Natural resources ^{31/}	Transportation and communication ^{32/}	Finance, commerce, and industry ^{33/}	Other ^{34/}
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
1954 (Est.).....	9,828	1,833	-16	2,756	1,366	1,671	115	2,103
1955 (Est.).....	8,575	1,682	-314	2,369	1,320	1,178	180	2,160
New reporting basis: ^{1/}								
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
1954 to date.....	6,003	1,316	-224	1,090	962	1,103	167	1,588
1953 to date.....	7,606	1,263	511	1,670	1,057	1,300	117	1,687
1954 increase, or decrease (-)	-1,602	53	-734	-580	-94	-197	50	-99

Source: See Table 1.

Footnotes 13 through 34 on page 5.

^{11/} Interest on refunds is included in Table 5 under "Other".^{12/} The classifications have been revised, beginning with the April 1954 issue of the Bulletin, to bring them as nearly into line

with the classifications in the 1955 Budget document as the detail available in monthly Treasury data will permit. The estimates in these tables are shown on the same classification basis as the actual expenditures, for purposes of comparison, and therefore will not exactly agree with figures for the corresponding categories in the Budget document.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

Source: See Table 1.

- 13/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 14/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 15/ Consists of Veterans Administration expenditures, including the direct loan program.
- 16/ Includes transactions relating to the Foreign Economic Co-operation Trust Fund (see page 1).
- 17/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (64 Stat. 373), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Co-operation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act in 1947; credit to the United Kingdom in 1947 and 1948; expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures by the Department of State are included under "Department of State" in this table; expenditures by the Department of the Army are no longer shown separately in monthly reports to the Treasury.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service; and, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and Communication"; the Reconstruction Finance Corporation; the Small Business Administration; and the Smaller War Plants Corporation; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here, because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than \$500,000.

r Revised.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-) of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
New reporting basis ^{3/} :							
1954-July-Jan.....	-254	460	4,181	3,721	785	-23	-48
Feb.....	410	582	993	411	56	*	118
1954 to date.....	156	1,042	5,174	4,132	841	-23	69
1953 to date.....	327	2,286	5,454	3,168	1,901	-4	62
1954 increase, or decrease (-)	-172	-1,243	-280	964	-1,060	-19	7

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates based on 1955 Budget document, released January 21, 1954.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{3/} For explanation, see announcement on page A-2 in this issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
New reporting basis ^{4/} :								
1954-July-Jan.....	4,181	2,068	372	845	266	22	286	322
Feb.....	993	621	84	175	39	2	45	28
1954 to date.....	5,174	2,689	457	1,019	304	24	331	350
1953 to date.....	5,454	2,711	451	1,066	331	22	609	264
1954 increase, or decrease (-)	-280	-21	5	-47	-27	2	-278	86

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Begin-

ning January 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8). The January figures include December transactions.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).
^{4/} See Table 1, footnote 3.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
New reporting basis 6/:									
1954-July-Jan.....	3,721	1,918	291	688	337	109	240	297	-158
Feb.....	411	280	52	192	65	6	33	30	-247
1954 to date.....	4,132	2,198	343	879	402	115	273	328	-405
1953 to date.....	3,168	1,726	305	654	385	50	232	264	-447
1954 increase, or decrease (-).....	964	472	38	226	17	65	41	64	41

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning December 1953, includes also the Railroad Unemployment

3/ Insurance Administration Fund (see Table 2, footnote 2).
 Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).
 4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
 5/ Includes transactions by the Air Force and the Army beginning 1952.
 6/ See Table 1, footnote 3.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2	174
New reporting basis 4/:										
1954-July-Jan.....	785	480	328	80	158	-40	-82	45	-9	305
Feb.....	56	27	39	32	-20	-20	-4	2	-1	28
1954 to date.....	841	508	366	112	138	-60	-86	47	-10	333
1953 to date.....	1,901	1,612	730	145	412	-21	-21	370	-3	289
1954 increase, or decrease (-).....	-1,060	-1,104	-364	-33	-274	-39	-65	-322	-7	45

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ See Table 1, footnote 3.
 * Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in this issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other trans-

actions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions. Since the figures in both the new Monthly Statement and the old Daily Statement include transactions not cleared through the Treasurer's account, such transactions are eliminated in the present reconciliation, as indicated above.

There remain, under the new reporting system, the differences in figures arising from differences in reporting bases between the new Daily Statement and the new Monthly Statement. An individual transaction near the end of a month, for example, may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
1954 (Est.).....	75,010	75,172	-162	441	280	73
1955 (Est.).....	70,895	70,731	164	-164	-	49
<u>New reporting basis: 3/</u>						
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,530	5,302	1,228	-284	944	10
1954 to date.....	40,340	47,291	-6,951	7,269	318	44

Sources: Actual figures in Tables 1 through 4 are based on the old Daily Treasury Statement through 1953, and thereafter on the new "Daily Statement of the United States Treasury" and the new "Monthly Statement of Receipts and Expenditures of the United States"; estimates are based on the 1955 Budget document, released January 21, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the

Budget document figures for "Receipts from the public".

2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits
(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds ^{2/}
	Budget (net) ^{1/}	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
1954 (Est.).....	67,629	9,444	77,073	-
1955 (Est.).....	62,642	10,323	72,965	-
New reporting basis: ^{3/}				
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
1954 to date.....	36,234	5,174	41,408	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases <u>6/</u>	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts <u>4/</u>	Interest payments		Other <u>2/</u>	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238r	14	746	112	1,028	2,594	-	45,399
1949.....	366	329r	24	841	33	186	1,778	-	41,628
1950.....	833	360r	17	880	73	29	2,192	-	40,970
1951.....	397	380r	21	892	87	146	1,923	-	53,439
1952.....	567	414r	26	987	100	10	2,104	-	68,093
1953.....	455	424r	66	1,094	144	-	2,183	-	71,344
1954 (Est.)...	162	423	73	1,196	207	2	2,063	-	75,010
1955 (Est.)...	106	423	73	1,241	224	3	2,070	-	70,895
New reporting basis: <u>3/</u>									
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
Feb.....	5	44	-	2	28	12	91	184	6,530
1954 to date..	130	296	61	341	181	12	1,021	-47	40,340

Sources: See Table 1.

^{1/} For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

^{3/} See Table 1, footnote 3.

^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includee also reimbursements from the District of Columbia, etc.

^{5/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

^{6/} For explanation, see headnote.

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Withdrawals
(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund transactions (Table 2)	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 4/	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabilization Fund 3/	Total			Interest on savings bonds and Treasury bills 5/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
								By trust funds and accounts	By Government agencies 6/	
1947.....	39,032	7,347	1,026	47,405	2,402	25	469r	3,362	177r	359
1948.....	33,069	6,810	563	40,441	2,594	24	559	3,060	-69r	-107
1949.....	39,507	6,209	98	45,814	1,778	29	580	2,311	319r	74
1950.....	39,617	6,570	-207	45,980	2,191	32	574	-405	97r	22
1951.....	44,058	7,117	-13	51,162	1,923	31	638	3,369	186r	-384
1952.....	65,408	8,660	9	74,076	2,104	34	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	37	719	3,068	232	25
1954 (Est.).....	70,902	9,564	-25	80,441	2,063	43	525	2,878	121	-295
1955 (Est.).....	65,570	10,664	-	76,234	2,070	46	400	2,980	174	-130
New reporting basis: 1/										
1954-July-Jan....	39,703	4,435	-50	44,088	930	20	356	480	305	-71
February....	4,707	584	-	5,291	91	-	17	27	28	117
1954 to date....	44,410	5,019	-50	49,379	1,021	20	373	508	333	46

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 8/			Total deductions	Clearing account, etc., - decrease, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 2/	Equals: Cash withdrawals
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund					
1947.....	1,793	-8	1,366	9,919	-555	-7	-	36,924
1948.....	-1,229	-4	-350	4,453	507	-52	-	36,443
1949.....	-164	-2	-25	4,871	-366	-108	-	40,468
1950.....	-95	-2	-41	2,342	-483	-68	-	43,087
1951.....	-160	-1	-	5,571	214	-79	-	45,726
1952.....	-68	-1	-	6,522	401	-170	-	67,786
1953.....	-24	-1	-	6,203	312	-259	-	76,301
1954 (Est.).....	-15	-1	-	5,276	7	-	-	75,172
1955 (Est.).....	-10	*	-	5,484	-19	-	-	70,731
New reporting basis: 1/								
1954-July-Jan....	-8	*	-	1,991	237	-101	-244	41,989
Feb.....	-1	*	-	280	135	-36	191	5,302
1954 to date.....	-10	*	-	2,271	372	-137	-52	47,291

Source: See Table 1.

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.
- 2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
- 3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
- 4/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this

interest offset each other. Payments of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

- 5/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 6/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
- 7/ See Table 1, footnote 3.
- 8/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).
- 9/ For explanation, see headnote.
- * Less than \$500,000.
- r Revised.

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TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 5/	Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed force leave bonds 2/	Adjusted service bonds 2/	Notes for International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities			
1947.....	-11,136	469r	3,362	177r	1,793	-8	2,140	-39	7,893r	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186r	-160	-1	13	-1	4,044r	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
1954 (Est.)...	3,679	525	2,878	121	-15	-1	25	-	3,533	40	255	-	-	441
1955 (Est.)...	3,250	400	2,980	174	-10	*	-	-	3,544	-6	136	-	-	-164
New reporting basis: 7/														
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
1954 to date..	8,710	373	508	333	-10	*	50	*	1,255	23	-69	-137	-5	7,269

Source: See Table 1.

1/ See Table 3, footnote 5.

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at

the time of cash redemption; net issuance, or redemption (-).

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

* Less than \$500,000.

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total ^{1/}	Public debt	Guaranteed securities ^{2/}	Total	Public debt	Guaranteed securities ^{2/ 3/}	Total	Public debt				Guaranteed securities ^{2/} (matured)
								Total	Matured	Monetary Fund ^{4/}	Other ^{5/}	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1

Source: Daily Treasury Statement.

^{1/} Include certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

^{2/} Exclude guaranteed securities held by the Treasury.^{3/} For current month detail, see "Treasury Survey of Ownership".^{4/} Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreement Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and Outstanding 1947-1949 are included under "Other".

^{5/} Includes savings stamps, excess profit tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues	
		Total public issues	Marketable					Nonmarketable									
			Total	Bills	Certifi- catees	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment securities	Other 3/		
							Bank eligi- ble	Bank re- stricted 1/	2/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366	
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653	
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739	
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538	
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150	
1953-July...	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594	
Aug....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988	
Sept....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958	
Oct....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888	
Nov....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013	
Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197	
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009	
Feb....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070	

Source: Daily Treasury Statement.

^{1/} Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each issue becomes bank eligible, see "Debt Operations", Table 1.

^{2/} Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.^{3/} Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October....	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November..	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February..	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt						Guar- anteed securi- ties 1/		
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues						Non- market- able issuee 4/	Special issues
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August....	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560
October....	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558
November..	273,201	273,128	6,619	6,618	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552
December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January..	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February..	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Foreign Operations Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{6/}	Rural Electrification Administration	Secretary of Agriculture ^{7/}	Tennessee Valley Authority	Other ^{8/}
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	347	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	2/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,850	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept....	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,472	1,198	417	157	2,067	206	29	321

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

4/ Consists of elum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and

housing loans for educational institutions, beginning July 1951.

5/ Superseded the Mutual Security Agency on August 1, 1953.

6/ Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).

7/ For Farmers' Home Administration program.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

2/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In procees of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-July.....	9,115	999	146	548	181	6,690	550	374	8,741
Aug.....	8,113	993	158	496	96	5,825	545	439	7,674
Sept.....	7,854	1,002	161	642	183	5,255	611	376	7,478
Oct.....	5,481	988	169	662	185	2,892	586	355	5,126
Nov.....	6,292	487	164	451	81	4,545	566	369	5,923
Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, February 28, 1954.

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,223
Guaranteed securities (excluding those held by the Treasury).....	77
Total amount of securities outstanding subject to statutory debt limitation.....	274,300
Balance issuable under limitation.....	700

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding February 28, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,510	-	19,510
Certificates of indebtedness.....	25,278	-	25,278
Treasury notes.....	26,866	-	26,866
Treasury bonds - bank eligible.....	69,352	-	69,352
Treasury bonds - bank restricted 1/.....	13,398	-	13,398
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	154,404	96	154,500
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,797	-	57,797
Treasury savings notes.....	5,887	-	5,887
Depository bonds.....	410	-	410
Treasury bonds, investment series.....	12,870	-	12,870
Total nonmarketable.....	76,965	-	76,965
Special issues to Government agencies and trust funds.....	41,070	-	41,070
Total interest-bearing securities.....	272,440	96	272,536
Matured securities on which interest has ceased.....	380	5	385
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,352	-	1,352
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	261	261
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,404	457	1,861
Total public debt.....	274,223	559	274,782
Guaranteed securities: 2/			
Interest-bearing.....	76	-	76
Matured.....	1	-	1
Total guaranteed securities.....	77	-	77
Total public debt and guaranteed securities.....	274,300	559	274,859

Source: Bureau of the Public Debt.

1/ Issuee which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.
2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 1954 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1954						1957					
Mar..	Bills.....	6,003	-	-	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	1-3/8% Note - 3/15/54-A	103	-	-	.....		2-7/8% Note - 3/15/57-A	2,997	-	-	.....
	2-1/2% Certificate (Tax Anticipation Series) 3/22/54-C	5,902	-	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Apr..	Bills.....	7,505	-	-	.....	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
May..	Bills.....	6,002	-	-	.....		Total.....	4,352	927	-	
June..	2% Bond - 6/15/52-54	1,903	-	-	.....					
	2-1/4% Bond 4/ - 6/15/52-55	392	-	-	.....	1958					
	2-1/4% Bond 4/ - 6/15/54-56	318	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	.....	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	.....
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-	.....	June..	2-3/8% Bond - 6/15/58	4,245	-	-	.....
Sept..	2-5/8% Certificate - 9/15/54-E	4,724	-	-	.....		2-3/4% Bond - 6/15/58-63	-	919	-	.....
Dec..	2% Bond 5/ - 12/15/51-55	-	510	-	.....	Oct..	1-1/2% Note - 10/1/58-EO	77	-	-	.....
	2% Bond 6/ - 12/15/52-54	8,662	-	-	.....	Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	.....
	1-7/8% Note - 12/15/54-B	8,175	-	-	.....		Total.....	7,073	919	1,449	
	Total.....	57,336	510	-							
1955						1959					
Feb..	1-5/8% Certificate - 2/15/55-A	7,006	-	-	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	June..	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....		2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....	Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-	.....
	Total.....	19,224	2,611	510			Total.....	-	8,743	5,730	
1956						1960					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....		Total.....	-	1,485	2,611	
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....					
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....					
	Total.....	1,557	6,252	-							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 1954 ^{1/} - (Continued)

(In millions of dollars)

(in millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity					First call	Final matu- rity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,116	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....		2-1/2% Bond - 6/15/67-72.....	-	1,890	-	6/15/62
Nov...	2-1/2% Bond - 11/15/61	10,930	-	-	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
	Total.....	13,219	-	-		Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,824	-	12/15/62
							Total.....	-	8,430	2,116	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....	1969					
	Total.....	-	2,116	8,743	.....	June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,754	.....
1963						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831	.....
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....		Total.....	-	-	7,585	
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....	1970					
	Total.....	-	2,827	919		Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,719	.....
1964						1971					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,961	12/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	.....	1972					
	Total.....	-	7,585	-		June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,890	6/15/62
1965						Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	.....	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,824	12/15/62
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....		Total.....	-	-	8,430	
	Total.....	-	4,719	1,485		1978					
1966						June.	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,961	-	12/1/54	1983					
						June.	3-1/4% Bond - 6/15/78-83.....	-	-	1,606	.....

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks

(with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

^{4/} Called on February 9, 1954, for redemption on June 15, 1954; were exchangeable for bonds issued on February 15, 1954 (see Table 4 in this issue of the "Treasury Bulletin" and page A-1 in the February 1954 issue).

^{5/} Not called for redemption on June 15, 1954; callable on four month's notice for redemption on December 15, 1954, succeeding interest payment date.

^{6/} Not called for redemption on June 15, 1954; will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
Regular Series:									
1953-Nov. 5.....	1954-Feb. 4..	91	2,066.3	1,500.6	1,318.6	182.0	168.6	1,500.3	19,509.3
Nov. 12.....	Feb. 11..	91	2,198.3	1,500.1	1,244.7	255.4	198.9	1,500.7	19,508.7
Nov. 19.....	Feb. 18..	91	2,265.1	1,501.7	1,240.9	260.7	158.1	1,501.4	19,509.0
Nov. 27.....	Feb. 25..	90	2,169.0	1,501.2	1,269.9	231.3	238.4	1,501.5	19,508.6
Dec. 3.....	Mar. 4..	91	2,024.9	1,500.3	1,286.4	213.9	205.1	1,500.5	19,508.4
Dec. 10.....	Mar. 11..	91	1,999.1	1,500.7	1,269.2	231.5	154.8	1,500.5	19,508.6
Dec. 17.....	Mar. 18..	91	2,216.4	1,500.5	1,224.6	275.9	214.7	1,500.3	19,508.8
Dec. 24.....	Mar. 25..	91	2,290.3	1,501.3	1,259.4	241.9	299.4	1,499.9	19,510.1
Dec. 31.....	Apr. 1..	91	2,334.7	1,502.3	1,295.7	206.6	316.9	1,500.9	19,511.5
1954-Jan. 7.....	Apr. 8..	91	2,607.9	1,500.3	1,281.4	218.9	191.5	1,500.8	19,510.9
Jan. 14.....	Apr. 15..	91	2,321.0	1,500.4	1,234.7	265.7	120.7	1,501.4	19,509.9
Jan. 21.....	Apr. 22..	91	2,558.9	1,502.0	1,242.6	259.4	137.5	1,500.7	19,511.1
Jan. 28.....	Apr. 29..	91	2,140.3	1,500.3	1,283.2	217.1	235.3	1,499.9	19,511.6
Feb. 4.....	May 6..	91	2,296.2	1,500.3	1,318.9	181.4	181.6	1,500.6	19,511.3
Feb. 11.....	May 13..	91	2,252.7	1,501.3	1,278.8	221.4	210.0	1,500.1	19,512.5
Feb. 18.....	May 20..	91	2,139.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7
Feb. 25.....	May 27..	91	2,189.3	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3
Mar. 4.....	June 3..	91	2,221.0	1,501.0	1,298.8	202.1	186.8	1,500.3	19,511.0
Mar. 11p.....	June 10..	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18p.....	June 17..	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25p.....	June 24..	91	2,371.6	1,501.2	1,257.1	244.1	210.1	1,501.3	19,511.9
Tax Anticipation Series:									
1954-Mar. 22p.....	June 24	94	2,717.3	1,500.7	1,344.3	156.4	-	-	1,500.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1953-Nov. 5.....	99.670	1.306	99.710	1.147	99.663	1.333
Nov. 12.....	99.626	1.481	99.700	1.187	99.621	1.499
Nov. 19.....	99.638	1.433	99.655	1.365	99.635	1.444
Nov. 27.....	99.628	1.488	99.675	1.300	99.625	1.500
Dec. 3.....	99.598	1.589	99.638	1.432	99.592	1.614
Dec. 10.....	99.595	1.603	99.615 3/	1.523	99.589	1.626
Dec. 17.....	99.575	1.682	99.621	1.499	99.570	1.701
Dec. 24.....	99.569	1.704	99.610	1.543	99.566	1.717
Dec. 31.....	99.602	1.574	99.607	1.555	99.601	1.578
1954-Jan. 7.....	99.668	1.314	99.670	1.305	99.666	1.321
Jan. 14.....	99.662	1.336	99.697	1.199	99.659	1.349
Jan. 21.....	99.695	1.208	99.701	1.183	99.692	1.218
Jan. 28.....	99.748	.998	99.756	.965	99.736	1.044
Feb. 4.....	99.739	1.031	99.775	.890	99.734	1.052
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910
Feb. 18.....	99.741	1.024	99.795	.811	99.736	1.044
Feb. 25.....	99.751	.986	99.795	.811	99.748	.997
Mar. 4.....	99.732	1.060	99.752 4/	.981	99.728	1.076
Mar. 11p.....	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18p.....	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25p.....	99.740	1.030	99.747 5/	1.001	99.737	1.040
Tax Anticipation Series:						
1954-Mar. 22p.....	99.750	.956	99.775	.862	99.747	.969

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$300,000 at 99.638.^{4/} Except \$85,000 at 99.775.^{5/} Except \$127,000 at 99.775.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For	In exchange	
							cash 1/	for other securities	
(In millions of dollars)									
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,913	-	1,913	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 1/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724p	-	4,724p	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997p	-	2,997p	100
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	101 3/	-	101 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543p	-	2,239p	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	8,175p	-	8,175p	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748p 6/	-	1,748p 6/	100
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007p	-	7,007p	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,176p	-	11,176p	100

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of March 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approxi-

- imately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- p Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered	
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/		
(In millions of dollars)									
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B	
9/15/51	3% Bond - 9/15/51-55	9/15/51	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C	
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D	
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E	
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265		
	Total.....		11,194	-	11,194	10,861	333		
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F	
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59	
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A	
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-		
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-		
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-		
	Total.....		14,746	-	14,746	1,306	-		
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B	
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-Ch	
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-Ch	
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277		
	Total.....		5,688	-	5,688	4,858	829		
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721p	266p	2-5/8% Certificate - 9/15/54-E	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923p	118p	2-7/8% Note - 3/15/57-A	
2/15/54 1/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647p } { 2,359p }	{ 108p }	{ 1-7/8% Note - 12/15/54-B } { 2-1/2% Bond - 12/15/58 2/ }	
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360p } { 3,237p }	{ 78p }	{ 1-5/8% Certificate - 2/15/55-A } { 2-1/2% Bond - 11/15/61 }	
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,082p	1,743p 8/	2-1/2% Bond - 11/15/61	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,127p	373p 8/		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	370p	311p 2/		
	Total.....		20,796	-	20,796	18,183p	2,613p 8/	{ 7,007p total of 1-5/8% Certificate } { 11,176p total of 2-1/2% Bond }	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It has been announced that holders of these bonds, which have been called for redemption on June 15, 1954, would have an opportunity to exchange them for another Treasury issue after February 15, 1954.

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which begin to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through February 28, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,925	-	78	-
Series E and H.....	72,369	7,691	80,060	43,031 2/	37,029	-	53.75
Series F, G, J, and K.....	29,358 2/	696	30,054	9,201	20,769	84	26.16
Total A-K.....	105,676	9,441	115,117	57,157	57,797	163	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	577	10,189	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July.....	370	109	478	358	343 1/2	15 1/2	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,899	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July.....	33	16	48	183	182 1/2	1 1/2	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143
1954-January.....	77	16	93	332	322	9	20,848	102
February.....	93	6	100	197	188	10	20,769	84

Footnotes at end of Table 4.

(Continued on following page)

April 1954

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-July.....	327	109	436	357	341 1/2	15 1/2	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,848
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
1954-January.....	392	110	502	369	328	41	36,169
February.....	353	81	433	359	306	53	36,244
Series H 2/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1953-July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627
1954-January.....	93	-	93	2	2	-	718
February.....	69	-	69	2	2	-	785

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period ^{6/}	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured ^{7/}	Sales price ^{7/}	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 ^{8/}	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 ^{8/}	3,831	3,613	217
Months:										
1953-July ^{4/}	541	72	1	37	37	*	34 ^{8/}	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	560	347	2	153	153	*	192	213	199	14

Source: Daily Treasury Statement.

^{1/} Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".^{2/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.^{3/} Includes both matured and unmaturred bonds; see Table 4.^{4/} Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmaturred was larger than normal. This

situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

^{5/} Sales began June 1, 1952.^{6/} Comparable data are not available prior to January 1950.^{7/} Includes redemptions not yet classified between matured and unmaturred.^{8/} Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through February 28, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,041	21,393	5	-
Series D.....	12,333	12,300	9,242	3,058	9	24
Series A.....	9,187	8,322	4,104	4,218	-	865
Series B.....	4,671	320	126	194	-	4,352
Series C.....	680	33	6	27	-	646
Total.....	64,659	58,758	24,769	33,989	14	5,887

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956
February.....	-	71	47	24	14	5,887

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 4/					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-	-	-	-	-	-	-	-	-	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

*

Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.5	9.8	21.3	9.6	10.6
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.8	15.7	9.6	19.7	10.4	11.6
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.1	16.2	9.7	20.2	10.9	11.3
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.0	49.2	14.9	16.1	9.5	21.0	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1	49.3	14.8	16.2	9.5	21.4	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4	49.4	15.0	16.2	9.6	21.8	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.7	49.5	15.2	16.0	9.6	20.7	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8	49.6	15.2	16.0	9.5	20.5	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.2	49.3	15.9	16.0	9.6	21.5	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.3	49.3	16.1	16.0	9.5	19.4	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.1	49.3	15.8	16.0	9.5	20.7	12.2	13.3
August.....	273.3	87.7	62.7	25.1	48.0	137.6	64.9	49.3	15.6	16.0	9.5	21.4	12.2	13.5
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.1	49.3	15.8	15.9	9.5	21.1	12.2	13.4
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.3	12.2	13.7
November.....	275.3	88.9	63.8	25.1	48.2	138.2	65.1	49.3	15.8	15.9	9.3	21.8	12.3	13.9
December.....	275.2	89.5	63.6	25.9	48.3	137.4	65.2	49.3	15.8	15.8	9.2	21.1	12.4	13.6
1954-January p.....	274.9	88.7	64.0	24.6	48.3	138.0	65.2	49.4	15.8	15.7	9.2	21.5	12.6	13.8

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144
Public nonmarketable 4/.....	76,992	2,171	1,951	3,496	886	3,565	64,922
Special issues.....	41,009	-	-	-	-	41,009	-
Total interest-bearing securities.....	272,706	58,400	9,228	9,666	5,453	72,893	117,066
Matured debt and debt bearing no interest 5/.....	2,218						
Total securities issued or guaranteed by the U. S. Government 6/.....	274,924						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,512	4,723	135	454	114	2,091	11,995
Certificates of indebtedness.....	26,386	8,691	191	53	448	5,898	11,105
Treasury notes.....	31,419	11,721	184	55	598	13,308	5,553
Treasury bonds - bank eligible.....	63,820	30,749	5,071	3,422	2,924	4,774	16,880
Treasury bonds - bank restricted 7/.....	13,398	297	1,673	2,176	481	2,235	6,535
Postal savings and Panama Canal bonds.....	96	15	-	-	1	13	68
Guaranteed by U. S. Government 6/.....	74	32	23	10	*	*	9
Total.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144
Maturity classes:							
Maturing:							
Within 1 year.....	73,235	25,242	558	530	1,073	16,003	29,830
1 to 5 years.....	29,369	15,950	422	125	967	6,344	5,562
5 to 10 years.....	20,292	10,314	1,231	709	1,190	1,794	5,054
10 to 15 years.....	6,428	2,084	1,044	853	411	633	1,403
15 to 20 years.....	23,700	2,515	3,868	3,820	893	3,387	9,218
Over 20 years.....	1,606	92	130	124	33	159	1,068
Various (Federal Housing Administration debentures).....	74	32	23	10	*	*	9
Total.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144
Tax status: 8/							
Wholly exempt from Federal income taxes.....	96	15	-	-	1	13	68
Partially exempt from Federal income taxes.....	6,678	5,598	12	4	206	8	849
Subject to Federal income taxes 9/.....	147,931	50,616	7,265	6,166	4,359	28,298	51,227
Total.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	Held by all other investors 3/
		7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			
				314 life	598 fire, casualty, and marine		
Treasury bills.....(taxable)	19,512	4,723	135	454	114	2,091	11,995
Certificates of indebtedness:							
2-1/4% February 1954-A.....(taxable)	8,114	2,029	28	12	102	3,697	2,247
2-5/8 June 1954-B.....(taxable)	4,858	1,528	30	1	93	1,165	2,042
2-1/2 March 1954-C (Tax Anticipation Series)....(taxable)	5,902	2,145	50	33	46	16	3,611
2-5/8 August 1954-D.....(taxable)	2,788	1,203	23	5	90	166	1,301
2-5/8 September 1954-E.....(taxable)	4,724	1,786	61	2	118	854	1,904
Total certificates of indebtedness.....	26,386	8,691	191	53	448	5,898	11,105
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	2,793	74	6	120	271	1,411
1-7/8 December 1954-B.....(taxable)	8,175	263	1	1	29	6,997	885
1-1/2 March 1955-A.....(taxable)	5,365	3,487	10	*	171	91	1,606
1-3/4 December 1955-B.....(taxable)	6,854	2,463	11	1	118	3,236	1,026
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	40	*	-	1	500	8
2-7/8 March 1957-A.....(taxable)	2,997	2,239	76	4	123	*	554
1-1/2 April 1957-EA.....(taxable)	531	27	-	-	1	500	3
1-1/2 October 1957-EO.....(taxable)	824	93	-	-	6	714	11
1-1/2 April 1958-EA.....(taxable)	383	271	11	42	25	-	34
1-1/2 October 1958-EO.....(taxable)	58	40	2	2	4	-	11
Total Treasury notes.....	31,419	11,721	184	55	598	13,308	5,553
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	325	8	2	20	8	148
2 June 1952-54.....(taxable)	5,825	3,275	71	1	152	455	1,871
2-1/4 June 1952-55.....(taxable)	1,501	909	45	18	55	101	374
2 December 1952-54.....(taxable)	8,662	5,497	86	15	210	290	2,563
2-1/4 June 1954-56.....(partially)	681	564	2	*	24	*	90
2-7/8 March 1955-60.....(partially)	2,611	1,934	3	1	77	5	591
2-1/2 March 1956-58.....(taxable)	1,449	1,074	31	10	44	29	260
2-1/4 September 1956-59.....(taxable)	3,822	2,841	33	46	87	60	754
2-3/4 September 1956-59.....(partially)	982	915	3	*	38	*	25
2-3/8 March 1957-59.....(taxable)	927	469	19	1	8	339	91
2-3/8 June 1958.....(taxable)	4,245	2,826	175	38	286	106	813
2-3/4 June 1958-63.....(partially)	919	869	2	*	36	1	10
2-1/2 December 1958.....(taxable)	2,368	1,579	53	8	88	45	595
2-1/4 June 1959-62.....(taxable)	5,277	1,292	698	299	499	583	1,906
2-1/4 December 1959-62.....(taxable)	3,466	485	309	325	318	754	1,274
2-3/4 December 1960-65.....(partially)	1,485	1,316	1	3	31	1	133
2-3/4 September 1961.....(taxable)	2,239	1,501	163	36	127	50	361
2-1/2 June 1962-67.....(taxable)	2,116	526	367	346	137	264	477
2-1/2 December 1963-68.....(taxable)	2,827	242	676	504	243	368	793
2-1/2 June 1964-69.....(taxable)	3,754	277	1,213	648	191	428	997
2-1/2 December 1964-69.....(taxable)	3,831	202	780	977	176	549	1,147
2-1/2 September 1967-72.....(taxable)	2,716	1,739	202	19	44	174	538
3-1/4 June 1978-83.....(taxable)	1,606	92	130	124	33	159	1,068
Total bank eligible.....	63,820	30,749	5,071	3,422	2,924	4,774	16,880
Bank restricted: 1/							
2-1/2% March 1965-70.....(taxable)	4,720	56	838	1,192	190	1,163	1,280
2-1/2 March 1966-71.....(taxable)	2,962	40	414	864	121	668	855
2-1/2 June 1967-72.....(taxable)	1,891	61	266	48	56	141	1,319
2-1/2 December 1967-72.....(taxable)	3,825	140	155	72	113	263	3,082
Total bank restricted.....	13,398	297	1,673	2,176	481	2,235	6,535
Total Treasury bonds.....	77,218	31,047	6,743	5,599	3,406	7,009	23,415

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		7,008 commercial banks <u>1/</u> <u>2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	46	7	-	-	*	13	26
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	96	15	-	-	1	13	68
Guaranteed securities: <u>6/</u>							
Federal Housing Administration debentures.....(taxable <u>10/</u>)	74	32	23	10	*	*	9
Total public marketable securities.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	36,169	-	-	-	-	*	36,169
Series F 4/.....(taxable)	3,507	457	14	34	80	1	2,922
Series G.....(taxable)	16,495	909	538	260	417	18	14,354
Series H.....(taxable)	718	-	-	-	-	-	718
Series J 4/.....(taxable)	228	1	*	1	5	*	221
Series K.....(taxable)	617	1	8	3	15	2	590
Total United States savings bonds.....	57,736	1,367	559	298	517	21	54,975
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,956	41	*	*	14	6	5,896
Depository bonds.....(taxable)	412	412 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	265	36	100	208
Investment Series B.....(taxable)	11,976	168	1,271	2,933	320	3,439	3,844
Total other U. S. securities.....	19,257	804 11/	1,392	3,199	370	3,545	9,948
Total public nonmarketable securities.....	76,992	2,171 11/	1,951	3,496	886	3,565	64,922

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey				U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	Held by all other investors 3/
		7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			
				314 life	598 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	592	301	29	2	18	*	243
Central Bank for Cooperatives:							
2-1/2% February 1954 (Debentures)....(taxable)	40	37	*	-	1	-	2
2-5/8 June 1954 (Debentures)....(taxable)	30	17	3	-	1	-	9
2-3/4 June 1954 (Debentures)....(taxable)	40	19	4	*	1	-	15
Total Central Bank for Cooperatives securities	110	74	7	*	3	-	26
Federal home loan banks: 12/							
2.75% February 1954 (Notes).....(taxable)	111	54	3	1	3	4	46
2.75 March 1954 (Notes).....(taxable)	98	43	6	*	2	4	44
2-7/8 April 1954 (Notes).....(taxable)	100	45	3	1	2	*	49
2.10 May 1954 (Notes).....(taxable)	104	47	5	1	1	12	37
Total Federal home loan bank securities.....	414	190	18	3	8	19	176
Federal land banks: 13/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	88	3	*	4	-	19
2-1/2 November 1954 (Bonds).....(taxable)	71	44	4	*	3	-	19
2-1/2 November 1954 (Bonds).....(taxable)	100	52	7	*	3	-	38
2-3/4 February 1955 (Bonds).....(taxable)	77	47	4	*	2	-	23
1-3/4 October 1955-57 (Bonds).....(taxable)	215	175	3	-	7	-	30
2-5/8 May 1956 (Bonds).....(taxable)	229	157	9	1	12	-	50
2-3/4 May 1958 (Bonds).....(taxable)	136	75	11	1	4	-	45
Total Federal land bank securities.....	942	638	41	3	35	-	225

- 1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

- 9/ Includes Federal Housing Administration debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes \$112.9 million depository bonds held by commercial banks not included in the Treasury Survey.
12/ The proprietary interest of the United States in these banks ended in July 1951.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	3/4/54	12/3/53	1.00%	+0.05%	\$1,502	4/22/54	1/21/54	.93%	-.08%
1,501	3/11/54	12/10/53	.80	-.10	1,500	4/29/54	1/28/54	.94	-.08
1,501	3/18/54	12/17/53	.85	-.15	1,500	5/6/54	2/4/54	.96	-
1,501	3/25/54	12/24/53	.85	-.15	1,501	5/13/54	2/11/54	.98	-
1,502	4/1/54	12/31/53	.86	-.14	1,500	5/20/54	2/18/54	.98	-
1,500	4/8/54	1/7/54	.90	-.10	1,501	5/27/54	2/25/54	1.00	-
1,500	4/15/54	1/14/54	.91	-.09					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$5,902	2-1/2% - 3/22/54-C 1/	7/15/53	100.02	-.04½	1.33%	+0.39%
4,858	2-5/8 - 6/1/54-B	6/1/53	100.16	-.06	.60	+0.10
2,788	2-5/8 - 8/15/54-D	8/15/53	100.27	-.05	.75	+0.02
4,724	2-5/8 - 9/15/54-E	9/15/53	101.01	-.01	.70	-.18
7,006	1-5/8 - 2/15/55-A	2/15/54	100.16	-	1.10	-

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury notes:									
\$103	1-3/8% - 3/15/54-A	3/	-	3/	-	12/15/49	100.15	1/28/54	98.01½	5/9/51
8,175	1-7/8 - 12/15/54-B	100.23	+0.01	.96%	-.12%	12/1/53	100.25	2/8/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.11	+0.02	1.16	-.09	3/15/50	100.12	2/24/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.28	+0.09	1.25	-.17	12/15/50	100.28	2/26/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.08	+0.12	1.38	-.18	4/1/51	100.08	2/26/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.08	+0.22	1.40	-.27	10/1/51	100.08	2/26/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57	104.00	+0.18	1.52	-.22	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	100.00	+0.14	1.50	-.14	4/1/52	100.00	2/26/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	99.30	+0.14	1.52	-.12	10/1/52	99.30	2/26/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.08	+0.08	1.69	-.06	4/1/53	99.08	2/26/54	93.16	6/4/53
77	1-1/2 - 10/1/58-EO	99.00	+0.16	1.73	-.11	10/1/53	99.00	2/26/54	96.02	10/5/53
	Treasury bonds - bank eligible:									
1,903	2% - 6/15/52-54 4/	100.14	-.00½	.48	-.28	6/26/44	104.27	2/18/46	99.10	5/29/53
392	2-1/4 - 6/15/52-55 5/	100.16	+0.02	.51	-.53	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 - 12/15/51-55 6/	100.27	+0.04	.92	-.25	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 7/	100.26	+0.03	.96	-.21	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.09	+0.13	1.36	-.24	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.20	+0.22	1.59	-.30	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.09	+0.27	1.60	-.29	3/1/52	102.09	2/26/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.08	+0.28	1.83	-.21	7/1/52	102.08	2/26/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.01	+0.07	1.84	-.27	2/15/53	103.01	2/26/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.02	+0.21	2.24	-.09	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	100.02	+0.21	2.24	-.08	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	103.09	+0.28	2.28	-.12	11/9/53	103.09	2/26/54	100.19	11/13/53
10,930	2-1/2 - 11/15/61	101.13	-	2.31	-	2/15/54	101.13	2/26/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	100.20	+0.26	2.42	-.10	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	100.08	+0.12	2.47	-.12	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	99.29	+0.07	2.51 8/	-.10	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	99.27	+0.07	2.51 8/	-.10	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	99.20	+0.04	2.53 8/	-.08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 2/	99.14	+0.14	2.53 8/	-.11	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 10/	108.24	+0.08	2.75	-.13	5/1/53	108.24	2/26/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{2/}			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: ^{11/}									
\$2,961	2-1/2% - 3/15/66-71 ^{2/}	99.16	+1.06	2.54%	-.09%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,890	2-1/2 - 6/15/67-72 ^{2/}	99.12	+1.12	2.54	-.10	6/1/45	106.16	4/6/46	89.30	6/1/53
3,824	2-1/2 - 12/15/67-72 ^{2/}	99.12	+1.12	2.54	-.09	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

(Price decimals are shown)

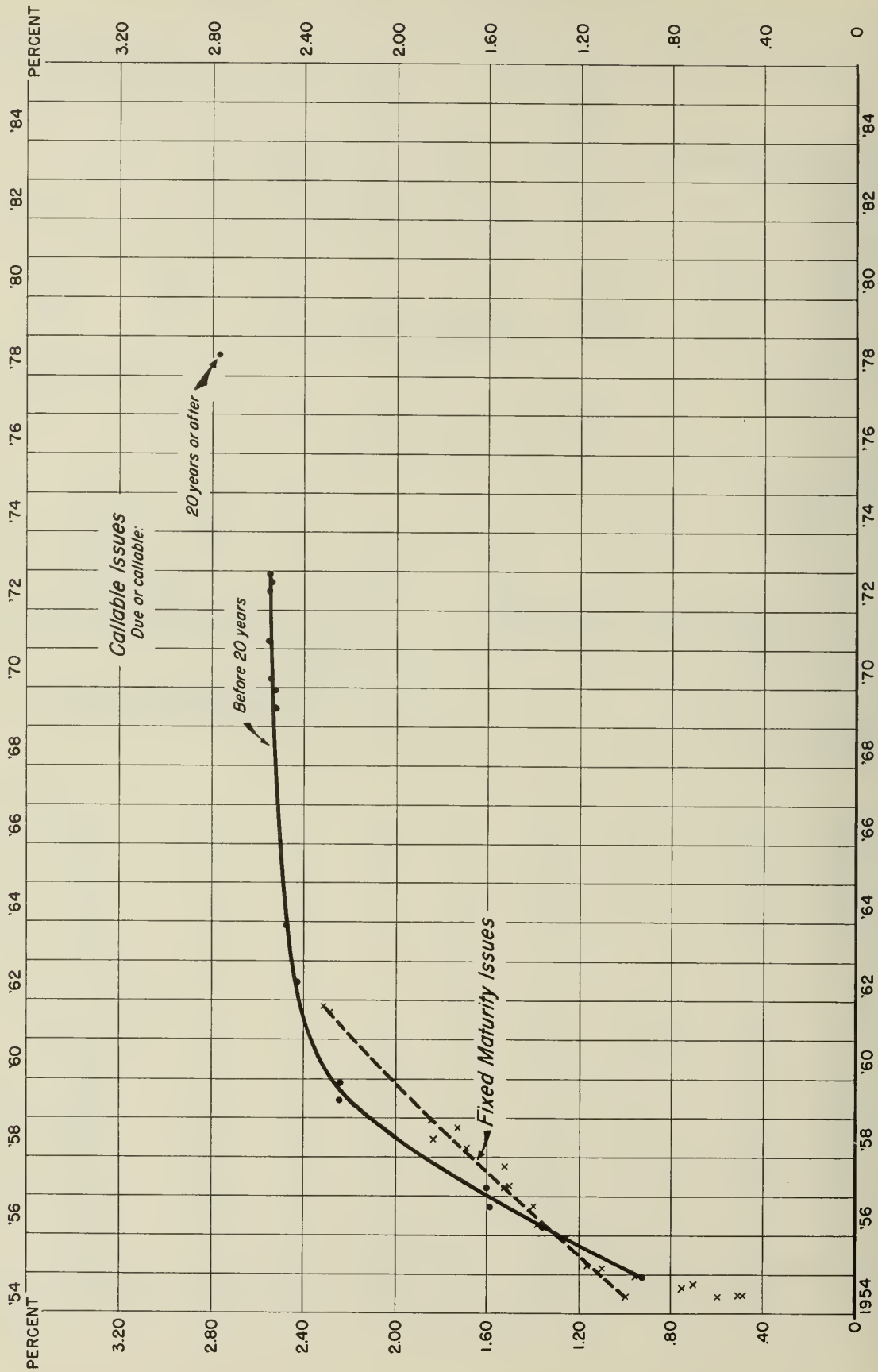
Amount out- standing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$318	2-1/4% - 6/15/54-56 5/	100.17	+0.02	.40%	-.56%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.06	-.01	.75	-.12	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.12	+0.06	1.00	-.12	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.10	+0.08	1.24	-.08	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.08	+0.08	1.47	-.05	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Tax Anticipation Series.^{2/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{3/} Not quoted on February 26, 1954.^{4/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.^{5/} Called for redemption on June 15, 1954.^{6/} Not called for redemption on June 15, 1954. Callable on four months' notice on December 15, 1954.^{7/} Not called for redemption on June 15, 1954. Will mature on December 15, 1954.^{8/} Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{9/} Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{10/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{11/} For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, FEB. 26, 1954

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds		
	1/ 2/	3/		1/ 2/	3/		From 12 to 20 years	20 years and after		3/	
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 4/	3.20		
1943.....	2.47	2.73	1949.....	2.31	2.66						
1944.....	2.48	2.72	1950.....	2.32	2.62						
1945.....	2.37	2.62	1951.....	2.57	2.86						
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June....	2.65	2.94	June.....	3.09	3.29	3.40		
Apr.....	2.38	2.70	July....	2.63	2.94	July.....	2.99	3.25	3.28		
May.....	2.38	2.71	Aug....	2.57	2.88	Aug.....	3.00	3.22	3.24		
June.....	2.38	2.71	Sept....	2.56	2.84	Sept.....	2.97	3.19	3.29		
July.....	2.27	2.67	Oct....	2.61	2.89	Oct.....	2.83	3.06	3.16		
Aug.....	2.24	2.62	Nov....	2.66	2.96	Nov.....	2.85	3.04	3.11		
Sept.....	2.22	2.60	Dec....	2.70	3.01	Dec.....	2.79	2.96	3.13		
Oct.....	2.22	2.61									
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06		
Dec.....	2.19	2.58	Feb....	2.71	2.93	Feb.....	2.60	2.85	2.95		
			Mar....	2.70	2.96						
1950-Jan.....	2.20	2.57	Apr....	2.64 5/	2.93						
Feb.....	2.24	2.58	May....	2.57	2.93						
Mar.....	2.27	2.58	June....	2.61	2.94						
Apr.....	2.30	2.60	July....	2.61	2.95						
May.....	2.31	2.61	Aug....	2.70	2.94						
June.....	2.33	2.62	Sept....	2.71	2.95						
July.....	2.34	2.65	Oct....	2.74	3.01						
Aug.....	2.33	2.61	Nov....	2.71	2.98						
Sept.....	2.36	2.64	Dec....	2.75	2.97						
Oct.....	2.38	2.67									
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02						
Dec.....	2.39	2.67	Feb....	2.83	3.07						
			Mar....	2.89	3.12						
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Weekly series - averages of daily series for weeks ending -											
1953-Sept. 4	3.02	3.23	3.29	1953-Nov. 6	2.82	3.04	3.09	1954-Jan. 1	2.74	2.92	3.12
11	3.02	3.24	3.30	13	2.85	3.06	3.10	8	2.74	2.93	3.10
18	2.99	3.21	3.31	20	2.86	3.03	3.13	15	2.71	2.91	3.08
25	2.92	3.15	3.30	27	2.88	3.04	3.12	22	2.66	2.88	3.06
								29	2.63	2.87	3.03
Oct. 2	2.87	3.12	3.24	Dec. 4	2.85	3.01	3.14				
9	2.84	3.08	3.19	11	2.80	2.97	3.13	Feb. 5	2.62	2.87	3.00
16	2.84	3.06	3.16	18	2.79	2.97	3.12	12	2.59	2.86	2.94
23	2.83	3.05	3.14	25	2.78	2.96	3.12	19	2.60	2.86	2.93
30	2.81	3.02	3.12					26	2.57	2.79	2.92
Daily series - unweighted averages											
1954-Feb. 1	2.63	2.88	3.00	1954-Feb. 11	2.60	2.87	2.93	1954-Feb. 22	6/	6/	6/
2	2.63	2.87	3.00	12	6/	6/	6/	23	2.58	2.82	2.92
3	2.63	2.88	3.00					24	2.58	2.80	2.92
4	2.63	2.88	2.99	15	2.60	2.88	2.93	25	2.58	2.79	2.91
5	2.58	2.85	2.97	16	2.62	2.88	2.94	26	2.54	2.75	2.91
				17	2.61	2.87	2.94				
8	2.58	2.85	2.95	18	2.58	2.85	2.93				
9	2.59	2.85	2.94	19	2.58	2.82	2.93				
10	2.59	2.86	2.93								

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

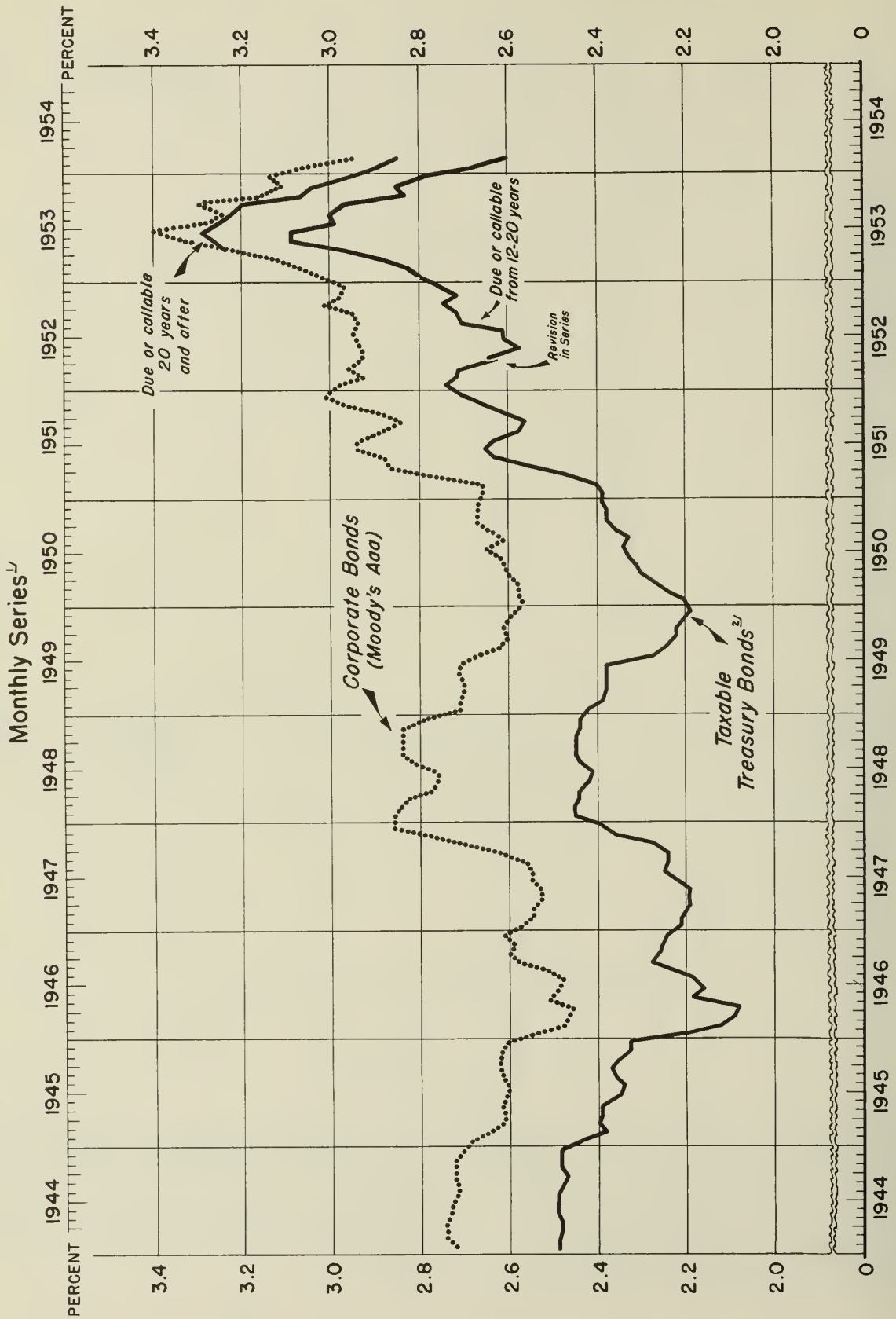
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds".

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	9,907,539	26,624,788	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,132,275	3,818,219	628,969	271,214
1953-July.....	31,748,631 ^{5/}	+771,852	3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....			5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September.....			4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October.....			3,202,827	477,665	2,020,637	78,836	1,933,761		3,222	4,817
November.....			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December.....			3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January.....	6,268,205	-2,018,245	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February.....			8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190

Fiscal year or month	Miscellaneous internal revenue						
	Total miscellaneous internal revenue	Capital stock tax ^{6/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes ^{7/}
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705
1953-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715
December.....	649,346	-	62,680	216,490	120,058	5,079	46,391
1954-January.....	460,772	-	65,454	165,610	123,405	11,895	45,184
February.....	1,402,271	-	85,813	181,401	110,993	5,933	757,495

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly tax returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits

taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

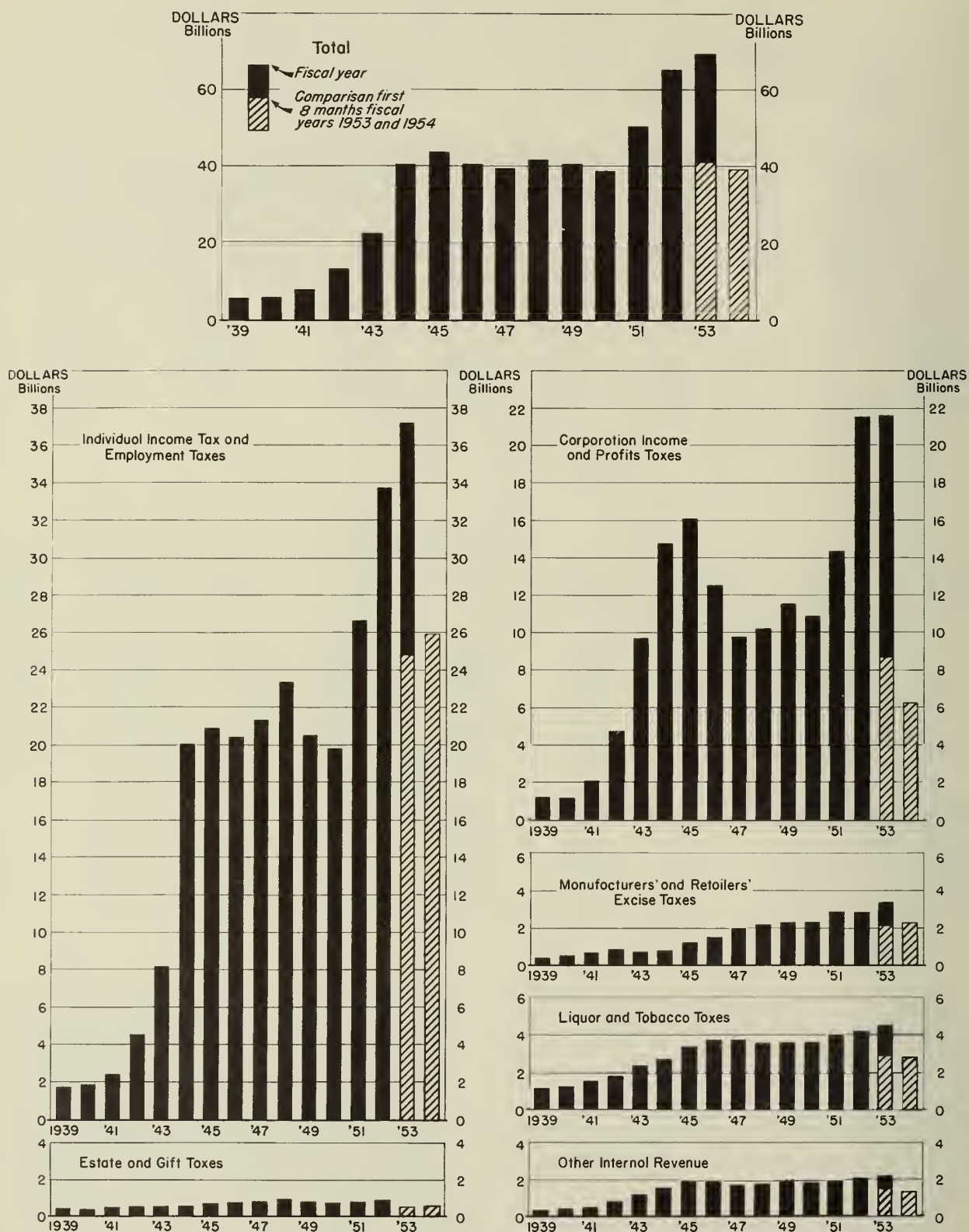
5/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in this issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by month after analysis of the monthly data on the new basis has been completed.

6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

7/ See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/
(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1952	1953	1953	1954	1953 (February 1953)	1954 (February 1954)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	8,727,024	6,268,538	404,452	401,136
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	6,463,235	5,989,754	839,012	1,050,976
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	17,708,641	19,291,919	4,990,091	5,191,642
Railroad retirement.....	620,622	628,969	384,584	377,235	67,158	57,235
Unemployment insurance.....	259,616	271,214	241,670	255,510	166,743	183,190
Total individual income tax and employment taxes.....	33,738,370	37,254,619	24,798,129	25,914,418	6,063,004	6,483,044
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	516,543	556,513	61,526	81,231
Gift tax.....	82,556	106,694	14,878	16,583	3,304	4,582
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	137,775	161,621	12,805	14,629
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	1,087,170	1,105,525	114,028	110,677
Distilled spirits, rectification tax.....	31,812	32,721	21,713	17,280	2,106	1,659
Wine, cordials, etc. (imported, excise).....	3,753	3,956	2,691	2,862	193	206
Wine, cordials, etc. (domestic, excise).....	68,621	76,579	50,384	48,448	5,482	5,683
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,489	12,322	134	127
Stamps for distilled spirits intended for export.....	28	24	18	25	2	2
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	670	794	69	81
Container stamps.....	12,080	13,349	8,833	8,540	917	883
Floor taxes.....	93,808	27,956	27,776	253	107	11
Fermented malt liquors.....	727,604	762,983	502,077	506,002	49,696	47,384
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,973	3,907	56	58
Total liquor taxes.....	2,549,088	2,780,925	1,855,571	1,867,579	185,596	181,401
Tobacco taxes:						
Cigars (large).....	44,760	46,277	30,703	30,452	3,377	3,343
Cigars (small).....	50	49	33	26	5	4
Cigarettes (large).....	12	7	6	4	*	*
Cigarettes (small).....	1,474,060	1,586,775	1,068,124	993,992	127,524	106,061
Snuff.....	4,796	3,821	2,495	2,559	295	321
Tobacco (chewing and smoking).....	22,817	17,244	11,430	10,633	1,290	1,236
Cigarette papers and tubes.....	913	717	505	452	77	26
Leaf dealer penalties, etc.....	2	1	1	*	-	-
Cigarette and cigar floor taxes.....	17,752	19	16	2	1	*
Total tobacco taxes.....	1,565,162	1,654,911	1,113,312	1,038,121	132,569	110,993
Stamp taxes:						
Bonds, issue and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	56,214	55,927	9,401	5,346
Playing cards.....	7,353	7,582	5,195	4,738	608	586
Silver bullion sale or transfers.....	86	97	35	16	10	*
Total stamp taxes.....	84,995	90,319	61,443	60,682	10,018	5,933
Manufacturers' excise taxes: 5/						
Lubricating oils.....	95,286	73,321	49,030	53,165	5,208	14,626
Gasoline.....	713,174	890,679	610,027	596,985	71,700	194,976
Tires and tubes.....	161,328	180,047	115,826	113,564	9,389	34,624
Automobile trucks and buses.....	147,445	210,032	133,067	108,252	17,598	30,985
Other automobiles and motorcycles.....	578,149	785,716	443,057	634,934	73,435	204,695
Parts and accessories for automobiles.....	164,135	177,924	117,942	97,173	12,709	30,570
Electrical energy 6/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	70,775	63,558	8,518	18,639
Electric light bulbs and tubes.....	30,736	36,684	21,004	24,981	3,398	10,754
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	98,026	95,844	13,834	38,230
Phonograph records.....	6,880	7,617	4,509	6,004	921	2,506
Musical instruments.....	9,412	11,048	7,458	5,928	1,050	1,963
Mechanical refrigerators, air-conditioners, quick-freezers units, etc.....	57,970	87,424	50,458	46,259	5,381	8,624
Matches.....	8,032	8,950	5,864	6,432	424	2,423
Business and store machines.....	48,515	50,259	34,578	35,963	4,923	14,525
Photographic apparatus.....	33,766	29,401	20,324	20,749	3,516	6,788
Sporting goods.....	16,501	15,845	9,745	8,624	1,398	2,653
Firearms, shells, and cartridges.....	10,679	12,148	8,415	8,445	689	1,852
Pistols and revolvers.....	1,172	983	630	736	91	246
Mechanical pencils, pens, and lighters 7/.....	4,880	11,938	8,633	8,573	1,059	3,882
Total manufacturers' excise taxes.....	2,348,943	2,862,788	1,809,369	1,936,171	235,242	623,563

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1952	1953	1953	1954	1953 (February 1953)	1954 (February 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: ^{2/}						
Furs.....	51,436	49,891	36,095	28,624	7,609	15,058
Jewelry.....	220,339	234,614	169,506	167,428	38,353	65,047
Luggage.....	90,799	99,744	68,577	63,926	13,217	24,338
Toilet preparations.....	112,892	115,667	80,464	82,618	13,860	29,489
Total retailers' excise taxes.....	475,466	495,917	354,641	342,596	73,039	133,932
Miscellaneous taxes: ^{2/}						
Sugar Act of 1937.....	78,473	78,161	52,894	55,472	5,419	18,852
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	270,452	225,613	26,165	13,615
Local telephone service.....	310,337	357,981	230,162	188,456	23,377	9,021
Transportation of oil by pipe line.....	26,881	28,378	18,444	21,355	2,172	8,664
Transportation of persons, etc.....	279,174	287,405	198,222	179,221	24,297	52,283
Transportation of property.....	388,589	419,518	277,705	286,262	33,227	87,812
Leases of safe-deposit boxes.....	10,211	10,814	7,357	5,771	1,202	1,139
Admissions to theaters, concerts, etc.....	330,817	312,831	216,756	203,789	20,636	49,951
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	31,635	27,307	4,248	7,373
Club dues and initiation fees.....	33,592	36,829	22,459	20,608	3,362	5,315
Bowling alleys, pool tables, etc.....	3,597	3,411	2,994	2,763	26	31
Coin operated devices.....	18,823	16,505	14,992	13,067	201	125
Adulterated and process or renovated butter, and filled cheese.....	4	6	2	4	*	1
Narcotics, including marihuana and special taxes.....	915	929	511	525	46	46
Coconut and other vegetable oils processed.....	15,205	17,957	12,239	11,104	1,593	1,932
National Firearms Act.....	29	7	5	6	*	1
Diesel oil ^{3/}	7,138	15,091	10,147	13,431	1,326	3,590
Wagering taxes ^{7/}	5,345	10,502	7,318	6,813	802	591
All other, including repealed taxes not shown separately	1,261	647	593	461	-2,884	294
Total miscellaneous taxes.....	1,947,311	2,061,230	1,374,888	1,262,029	145,214	260,636
Total miscellaneous internal revenue.....	9,804,112	10,837,375	7,100,645	7,080,273	846,508	1,402,271
Total internal revenue collections.....	65,009,393	69,686,509	40,625,798	39,263,229	7,313,965	8,286,450
Adjustment to budget receipts.....	+625,502	+244,145	-1,345,088	-1,246,393	-1,163,657	-2,018,245
Budget receipts from internal revenue.....	65,634,894	69,930,655	39,280,710	38,016,836 ^{2/}	6,150,309	6,268,205 ^{2/}

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386 approved June 10, 1952, for taxable years ending after that date).
- ^{2/} Includes excess profits taxes on Army and Navy contracts imposed by the Vinsom Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- ^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved

August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- ^{4/} Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- ^{5/} Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositories (see also source note).
- ^{6/} Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- ^{7/} Effective November 1, 1951, under Revenue Act of 1951.
- ^{8/} Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
- ^{9/} New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in this issue of the "Treasury Bulletin".

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February p.....	29,901	28,129	36	2,040	1	309	25,486	186	71

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{2/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,812	210	1,179	424	191.06r
1954-January.....	1,775	208	1,149	418	185.86
February p.....	1,772	209	1,147	416	185.86

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on latest population estimates by the Bureau of the Census.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. 1/	
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1953-July.....	22,277.3	21,277.8	999.4
August.....	22,178.4	21,185.1	993.3
September.....	22,128.4	21,125.7	1,002.7
October.....	22,076.7	21,089.1	987.5
November.....	22,027.5	21,540.4	487.0
December.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificatee 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subeidiary coin 3/	Bullion for recoinage 4/	Bullion at coet 2/	Silver dollars 1/	Subeidiary coin 3/	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7
December.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6

Source: Circulation Statement of United States Money; Office of the
Treasurer of the United States.
1/ Valued at \$1.29+ per fine ounce.
2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at \$1.38+ per fine ounce.
4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according
to whether the bullion is held for recoinage of subsidiary silver
coin or for recoinage of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Source of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	162.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953 p.....	1,137,643	1,241,062	-6,198	-23,638	-73,583
1953-July.....	75,855	113,998	1,774	-37,764	-2,153
August.....	200,120	198,213	-3,463	3,185	2,185
September.....	185,726	221,735	235	-50,249	14,005
October.....	75,699	113,521	-3,946	-1,855	-32,021
November.....	116,003	166,918	-1,346	-4,586	-44,983
December p.....	-56,921 r	-42,945 r	5,617 r	2,750	-22,343
1954-January p.....	-21,785	150,889	5,051	-7,774	-169,951

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods
 Table 2.- Short-Term Claims on and Liabilities to Foreigners
 (Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposite of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953 p.....	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713	10,738,392
1953-July.....	920,505	71,691	98,219	750,595	11,001,455	5,888,869	5,065,581	47,005	10,080,950
August.....	917,898	67,703	97,899	752,296	11,197,061	5,831,688	5,320,584	44,789	10,279,163
September.....	902,881	77,939	104,285	720,657	11,403,779	5,921,836	5,439,042	42,901	10,500,898
October.....	907,490	85,987	116,381	705,122	11,521,909	5,967,746	5,514,186	39,977	10,614,419
November.....	910,035	85,104	150,889	674,042	11,691,372	6,130,826	5,517,693	42,853	10,781,337
December p....	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713	10,738,392
1954-January p....	928,898	105,650	155,518	667,730	11,818,179	6,148,574	5,626,214	43,391	10,889,281

1/ Beginning 1950, include certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payables in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953 p.....	145,572	-18,997	-32,811	197,380	1,095,490	305,566	807,582	-17,658	1,241,062
1953-July.....	27,157	6,170	11,539	9,448	86,841	34,289	58,386	-5,834	113,998
August.....	2,607	3,988	320	-1,701	195,606	-57,181	255,003	-2,216	198,213
September.....	15,017	-10,236	-6,386	31,639	206,718	90,148	118,458	-1,888	221,735
October.....	-4,609	-8,048	-12,096	15,535	118,130	45,910	75,144	-2,924	113,521
November.....	-2,545	883	-34,508	31,080	169,463	163,080	3,507	2,876	166,918
December p.....	6,885r	-12,257	-4,788	23,930r	-49,830r	6,635r	-57,325r	860r	-42,945r
1954-January p.....	-25,748	-8,289	159	-17,618	176,637	11,113	165,846	-322	150,889

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953 p.....	589,069r	533,703r	55,366r	854,552r	928,459	-73,907r	1,443,621r	1,462,162r	-18,541r
1953-July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August.....	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September.....	40,413	30,759	9,654	70,866	130,769	-59,903	111,279	161,528	-50,249
October.....	38,800	33,572	5,228	38,863	45,946	-7,083	77,663	79,518	-1,855
November.....	44,641	39,532	5,109	49,836	59,531	-9,695	94,477	99,063	-4,586
December p....	50,086	46,862	3,224	212,124	212,598	-474	262,210	259,460	2,750
1954-January p....	46,672	45,705	967	55,182	63,923	-8,741	101,854	109,628	-7,774

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953 p.....	307,655	302,634	5,021	540,858r	619,612r	-78,754r	848,513r	922,246r	-73,733r
1953-July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August.....	18,582	18,467	115	20,005	17,935	2,070	38,587	36,402	2,185
September.....	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October.....	23,062	18,393	4,669	83,872	120,562	-36,690	106,934	138,955	-32,021
November.....	25,587	25,564	23	34,571	79,577	-45,006	60,158	105,141	-44,983
December p....	32,039	30,201	1,838	37,877	62,058	-24,181	69,916	92,259	-22,343
1954-January p....	28,118	26,875	1,243	58,562	229,756	-171,194	86,680	256,631	-169,951

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953					1954				
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	16,793	13,008	12,188	8,089r	9,346	16,801	9,003	12,202	8,094r	9,377
Belgium.....	6,774	-29,187	7,991	2,928	5,488	7,334	-29,697	7,451	2,609	4,478
Czechoslovakia.....	-59	20	19	-7	-	-57	19	19	-7	18
Denmark.....	3,931	5,557	6,504	2,387	11,437	3,743	4,934	5,230	1,962	8,675
Finland.....	-904	2,322	3,127	3,142	2,763	-960	2,313	3,121	2,044	2,201
France.....	15,677	49,602	263	6,376r	-21,934	12,971	49,980	-692	4,962r	-14,533
Germany.....	17,190	29,959	28,879	49,441r	35,023	17,094	29,840	28,812	49,527r	34,809
Greece.....	4,418	7,169	6,688	8,216	5,568	4,405	7,154	6,695	8,223	5,568
Italy.....	13,696	26,332	38,642	21,311r	9,057	14,781	24,346	38,939	20,754r	8,621
Netherlands.....	-15,682	11,097	11,918	-15,422	-30,647	-13,855	8,640	14,320	-12,203	-28,877
Norway.....	3,626	2,231	1,935	1,344	2,296	3,072	2,159	2,072	704	-222
Poland.....	480	-1,216	688	-632	603	480	-1,216	697	-632	603
Portugal.....	-2,938	3,500	2,978	-526	-330	-3,606	3,376	2,866	-631	-363
Rumania.....	-3	-50	213	-192	-92	-3	-66	213	-192	-66
Spain.....	-2,497	10,774	3,276	-1,289r	-2,807	-2,506	10,746	3,066	-1,327r	-2,645
Sweden.....	9,194	-6,875	8,010	10,516	8,334	8,798	-6,971	8,509	11,171	8,572
Switzerland.....	13,972	13,850	-5,738	23,448r	879	-654	-3,860	-8,904	19,225	-3,820
U. S. S. R.....	224	-6,243	808	-804r	1,111	224	-6,243	808	-804r	1,091
United Kingdom.....	5,434	22,422	-17,605	-193,513r	16,401	3,585	9,836	-17,132	-217,120r	5,756
Yugoslavia.....	-4,229	512	-249	-1,344r	-483	-4,232	512	-248	-1,344r	-484
Other Europe.....	746	808	2,583	-2,331	-1,382	109	450	2,551	-1,260	-2,321
Total Europe.....	85,843	155,592	113,118	-78,862r	50,631	67,524	115,255	110,595	-106,245r	36,438
Canada.....	-10,674	-41,265	4,821	5,277r	-44,505	34,795	-15,384	68,270	45,919	54,520
Latin America:										
Argentina.....	1,168	-2,769	-5,724	-7,410r	7,507	862	-3,019	-5,710	-7,554r	9,023
Bolivia.....	-94	966	1,092	-850r	1,415	-51	932	1,057	-892r	1,375
Brazil.....	77,740	16,742	57,000	12,370r	2,079	76,897	15,752	56,970	10,490r	1,526
Chile.....	8,370	-4,224	-5,323	-17,750	-8,380	7,971	-4,725	-5,500	-18,176	-8,586
Colombia.....	-12,728	1,362	11,115	13,359r	6,076	-12,833	1,012	10,925	13,221	6,106
Cuba.....	-8,631	-14,114	-37,689	-10,998r	-2,965	-8,790	-26,063	-40,092	-13,536r	-4,524
Dominican Republic.....	-3,657	-3,161	680	-3,751	3,921	-3,688	-3,101	474	-3,268	3,375
Guatemala.....	-6,418	-4,258	-1,077	6,514	6,810	-4,456	-4,356	-1,071	6,406	7,472
Mexico.....	20,300	4,974	5,091	-9,164r	-1,827	19,516	2,793	5,422	-8,887r	-3,502
Netherlands West Indies and Surinam.....	-966	4,317	4,862	-1,554	324	-1,064	4,174	4,703	-1,689	1,708
Peru.....	-3,684	7,211	4,585	-7,053	6,109	-3,735	7,187	4,555	-7,207	6,199
Republic of Panama.....	-6,287	-17,103	-5,317	12,226	-2,210	-6,601	-18,183	-5,467	12,736	-3,138
El Salvador.....	-6,621	-5,191	-5,785	1,725	10,438	-6,629	-6,141	-5,788	1,660	10,494
Uruguay.....	832	3,296	-5,169	22,024	-6,877	4,086	-4,625	20,862	-9,260	-9,260
Venezuela.....	32,176	-27,228	9,836	36,961	-20,003	31,718	-27,585	9,915	36,974	-20,155
Other Latin America.....	-10,900	-4,953	66	-4,227r	4,273	-11,393	-2,345	-1,429	-5,048r	3,172
Total Latin America.....	80,600	-44,133	28,243	42,422r	6,690	76,964	-66,582	24,339	36,092r	1,285
Asia:										
China Mainland.....	-169	92	-736	1,219	-260	-205	161	-417	1,210	-274
Formosa.....	2,784	1,140	467	-3,535	3,395	2,288	1,063	438	-3,584	3,466
Hong Kong.....	-93	-64	-1,307	736	108	294	-574	-981	592	198
India.....	-1,004	2,105	4,008	-315r	-773	-1,014	2,093	4,005	-551r	-768
Indonesia.....	2,013	178	-746	5,045	36,250	2,019	177	-743	5,046	36,264
Iran.....	8,972	15,322	-3,922	510	-2,982	8,964	15,318	-3,933	495	-2,965
Israel.....	-7,261	-5,815	-4,665	-1,411r	-4,542	-5,688	-2,700	-1,378	4,073r	-1,800
Japan.....	10,033	-15,277	-5,840	-85,966r	-36,648	9,406	-17,464	-6,052	-85,983r	-36,758
Philippines.....	-236	-1,674	-3,841	-4,315	2,416	-274	-1,621	-3,810	-4,351	2,477
Thailand.....	2,485	-4,757	-10,885	-8,648	-13,919	2,483	-4,567	-10,652	-8,509	-13,924
Turkey.....	9,341	-4,277	5,958	-16,355	-16,813	9,329	-4,259	5,957	-16,358	-16,811
Other Asia.....	4,533	6,076	11,929	5,380r	7,482	4,031	6,387	11,579	5,149	7,477
Total Asia.....	31,398	-6,951	-9,580	-107,655r	-26,286	31,633	-5,986	-5,987	-102,771r	-23,418
Other countries:										
Australia.....	124	8,798	380	-209r	2,566	-498	6,065	-311	-1,580r	-6,630
Belgian Congo.....	4,548	-6,287	-16,666	-4,892	1,360	4,547	-6,283	-16,675	-4,895	1,363
Egypt and Anglo-Egyptian Sudan.....	-627	678	-3,967	2,370	310	-559	661	-3,962	2,382	356
Union of South Africa.....	39	7,098	-6,689	747	-5,913	-94	5,343	-6,267	143	-6,032
Other.....	6,721	-9,144	3,189	3,676	2,417	5,606	-12,166	2,770	2,894	2,280
Total other countries.....	10,805	1,143	-23,753	1,692r	740	9,002	-6,380	-24,445	-1,056r	-8,663
International.....	-12,246	11,313	3,154	80,205r	-9,055	1,817	92,598	-5,854	85,116r	90,727
Grand total.....	185,726	75,699	116,003	-56,921r	-21,785	221,735	113,521	166,918	-42,945r	150,889

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953				1954	1953				1954
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	-32	6	3	8	2	24	3,999	-17	-13	-33
Belgium.....	-205	-408	-4	312	272	-355	918	544	7	738
Czechoslovakia.....	-	-	-	-	-	-2	1	-	-	-18
Denmark.....	-	-24	42	50	35	188	647	1,232	375	2,727
Finland.....	7	-6	6	-	-1	49	15	-	1,098	563
France.....	57	-631	1,091	50	-557	2,649	253	-136	1,364	-6,844
Germany.....	56	36	-9	-55	75	40	83	76	-31	139
Greece.....	7	20	-27	33	2	6	-5	20	-40	-2
Italy.....	-117	33	56	-113	-10	-968	1,953	-353	670	446
Netherlands.....	-358	21	365	-52	1,164	-1,469	2,436	-2,767	-3,167	-2,934
Norway.....	-37	163	-211	41	371	591	-91	74	599	2,147
Poland.....	-	-	-	-	-	-	-	-9	-	-
Portugal.....	88	-24	-30	-58	101	580	148	142	163	-68
Rumania.....	-	-	-	-	-	-	16	-	-	-26
Spain.....	-15	-13	88	4	10	24	41	122	34	-172
Sweden.....	18	50	-47	-88	140	378	46	-452	-567	-378
Switzerland.....	-176	594	-1,205	1,627r	1,509	14,802	17,116	4,371	2,596	3,190
U. S. S. R.....	-	-	-	-	20	-	-	-	-	-
United Kingdom.....	-556	2,512	-1,672	137r	595	2,405	10,074	1,199	23,470	10,050
Yugoslavia.....	1	-	-1	-	1	2	-	-	-	-
Other Europe.....	428	-353	-19	-239	44	209	711	51	-832	895
Total Europe.....	-834	1,976	-1,574	1,657r	3,773	19,153	38,361	4,097	25,726	10,420
Canada.....	-53	-6,139	1,019	1,392r	-1,547	-45,416	-19,742	-64,468	-42,034	-97,478
Latin America:										
Argentina.....	-124	83	-255	60	-5	430	167	241	84	-1,511
Bolivia.....	-38	-12	28	-15	32	-5	46	7	57	8
Brazil.....	237	122	-38	166	28	606	868	68	1,714	525
Chile.....	2	91	-102	40	82	397	410	279	386	124
Colombia.....	85	327	181	40r	-47	20	23	9	98	17
Cuba.....	-371	-394	-172	151	-162	530	12,343	2,575	2,387	1,721
Dominican Republic.....	-32	-9	5	10	583	63	-51	201	-493	-37
Guatemala.....	-25	57	-56	27	24	-1,937	41	50	81	-686
Mexico.....	-176	676	184	-3r	-8	960	1,505	-515	-274	1,683
Netherlands West Indies and Surinam.....	-44	113	93	95	153	142	30	66	40	-1,537
Peru.....	26	-12	55	48	-26	25	36	-25	106	-64
Republic of Panama.....	253	675	-723	-146	828	61	405	873	-364	100
El Salvador.....	-1	-8	6	78	-80	9	958	-3	-13	24
Uruguay.....	1,386	-604	-1,275	618	1,573	206	-186	731	544	810
Venezuela.....	-122	243	188	446	61	580	114	-267	-459	91
Other Latin America.....	-93	21	-299	375	104	586	4,371	1,794	446	997
Total Latin America.....	963	1,369	-2,180	1,990r	3,140	2,673	21,080	6,084	4,340	2,265
Asia:										
China Mainland.....	21	-65	56	5	-7	15	-4	-375	4	21
Formosa.....	-36	77	-78	63	-52	532	-	107	-14	-19
Hong Kong.....	-304	374	-26	455	65	-83	136	-300	-311	-155
India.....	-4	8	-18	32	6	14	4	21	204	-11
Indonesia.....	-20	4	-2	4	3	14	-3	-1	-5	-17
Iran.....	2	4	1	15	-15	6	-	10	-	-2
Israel.....	1	3	12	-7	-51	-1,574	-3,118	-3,299	-5,477	-2,691
Japan.....	-105	58	5	-1	28	732	2,129	207	18	82
Philippines.....	78	-15	-7	36	-24	-40	-38	-24	-	-37
Thailand.....	1	-190	263	-129	73	1	-	-496	-10	-68
Turkey.....	5	-	-	18	8	7	-18	1	-15	-10
Other Asia.....	374	-431	268	251r	-48	128	120	82	-20	53
Total Asia.....	13	-173	474	742r	-14	-248	-792	-4,067	-5,626	-2,854
Other countries:										
Australia.....	-10	20	23	-2	-14	632	2,713	668	1,373	9,210
Belgian Congo.....	1	-3	4	1	-	-	-1	5	2	-3
Egypt and Anglo-Egyptian Sudan.....	-70	16	1	-12	3	2	1	-6	-	-49
Union of South Africa.....	44	-212	71	139	65	89	1,967	-493	465	54
Other.....	181	-800	816	-290	-355	934	3,822	-397	1,072	492
Total other countries.....	146	-979	915	-164	-301	1,657	8,502	-223	2,912	9,704
International.....	-	-	-	-	-	-14,063	-81,285	9,008	-4,911	-99,782
Grand total.....	235	-3,946	-1,346	5,617r	5,051	-36,244	-33,876	-49,569	-19,593	-177,725

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Section II - Summary by Countries
Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953				1954	1953				1954
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	327	144	186	782	214	161,124	169,944	182,188	190,878	199,687
Belgium.....	11,146	11,021	12,291	13,024	13,426	148,028	118,206	126,927	130,269	135,149
Czechoslovakia.....	13	5	-	4	-	533	544	558	555	569
Denmark.....	4,287	5,736	5,268	6,228	6,020	81,667	88,050	92,812	95,734	104,201
Finland.....	2,262	2,675	1,789	1,926	1,531	30,725	33,451	35,686	37,867	39,673
France.....	9,926	9,768	8,197	10,559	7,370	375,821	425,643	423,380	430,704	412,982
Germany.....	33,626	37,258	31,327	30,541	40,095	793,679	827,151	850,032	898,773	943,136
Greece.....	359	471	705	1,305	1,372	77,850	85,116	92,045	100,868	106,503
Italy.....	21,675	19,990	20,286	18,760	16,734	368,164	390,825	430,060	449,288	455,883
Netherlands.....	7,187	9,061	6,265	8,577	6,198	230,722	241,236	252,760	242,869	211,613
Norway.....	1,047	893	787	956	1,189	113,667	115,672	117,638	118,511	118,522
Poland.....	30	33	45	30	33	3,395	2,182	2,891	2,244	2,850
Portugal.....	495	434	592	555	409	66,730	70,045	73,069	72,401	71,892
Romania.....	5	18	14	14	11	5,803	5,750	5,959	5,767	5,698
Spain.....	24,101	22,620	22,777	24,257	24,378	23,401	32,666	35,889	36,042	33,518
Sweden.....	2,186	1,698	2,375	2,693	2,127	103,492	96,033	105,219	116,708	124,714
Switzerland.....	14,710	15,360	16,761	17,940	18,083	664,368	661,158	653,655	674,059	670,382
U. S. S. R.....	-	-	-	-	-	8,272	2,029	2,837	2,033	3,124
United Kingdom.....	33,857	39,499	48,088	66,293	66,913	900,826	916,304	907,761	708,846	715,222
Yugoslavia.....	4,248	5,319	4,275	4,788	4,470	7,448	9,031	7,739	6,908	6,106
Other Europe.....	6,615	7,087	7,469	6,753	7,850	51,031	51,953	54,886	52,910	51,686
Total Europe.....	178,102	189,090	189,497	215,985	218,423	4,216,746	4,342,989	4,453,991	4,374,234	4,413,110
Canada.....	56,737	80,707	67,113	56,359	51,748	1,197,066	1,205,652	1,260,328	1,295,493	1,345,402
Latin America:										
Argentina.....	7,477	6,980	6,654	7,124	7,266	146,640	143,124	137,088	130,004	139,169
Bolivia.....	13,209	11,891	9,732	10,849	9,242	20,318	19,932	18,830	19,055	18,823
Brazil.....	274,739	204,560	186,508	128,864	125,572	164,437	110,010	148,928	101,674	100,008
Chile.....	7,459	6,067	7,115	22,569	20,923	92,103	85,986	81,534	78,812	68,580
Colombia.....	47,428	47,054	51,955	56,906	53,055	115,577	116,215	132,041	150,213	152,468
Cuba.....	21,632	41,721	49,374	51,169	59,984	391,001	385,027	352,588	340,847	345,138
Dominican Republic....	1,736	1,728	1,741	1,874	2,026	45,047	41,938	42,425	39,290	42,817
Guatemala.....	3,552	4,190	4,675	4,084	3,411	36,408	32,690	32,104	37,919	44,718
Mexico.....	79,300	86,337	90,053	92,871	98,101	170,322	180,152	189,290	183,221	184,949
Netherlands West Indies and Surinam.....	1,836	3,027	1,563	2,565	2,593	43,604	48,969	52,208	51,521	53,257
Peru.....	16,782	17,733	18,451	20,200	18,753	60,040	68,178	73,451	67,993	72,745
Republic of Panama....	5,795	4,853	7,442	4,628	5,731	101,934	82,809	79,931	89,853	87,818
El Salvador.....	4,777	5,958	7,942	8,162	8,870	33,678	28,718	24,914	26,794	37,996
Uruguay.....	3,429	3,805	3,659	3,659	2,817	89,028	93,490	89,445	109,581	99,479
Venezuela.....	36,311	39,239	40,303	41,581	40,792	197,799	173,142	184,121	222,373	201,429
Other Latin America....	16,054	18,221	18,568	19,306	17,799	131,736	124,558	123,476	119,166	120,831
Total Latin America....	541,516	503,364	506,461	476,311	476,935	1,839,672	1,734,938	1,762,374	1,768,316	1,770,225
Asia:										
China Mainland.....	3,083	3,075	3,076	1,822	2,629	36,693	36,846	36,430	36,386	36,919
Formosa.....	5,421	5,415	5,451	5,462	5,466	39,223	40,280	40,754	37,181	40,651
Hong Kong.....	2,913	2,609	4,333	3,064	2,307	68,816	67,938	68,681	68,004	67,445
India.....	2,936	3,430	4,096	3,715	2,933	92,702	95,289	99,960	99,028	97,478
Indonesia.....	1,115	576	617	839	964	35,091	34,729	34,027	39,295	75,684
Iran.....	13,041	14,170	13,276	13,836	14,662	30,972	47,419	42,592	43,647	41,508
Israel.....	24,362	25,877	23,377	22,937	32,729	19,463	18,278	14,400	18,033	26,025
Japan.....	20,483	17,739	26,637	25,612	29,944	932,240	912,032	914,878	827,870	795,444
Philippines.....	9,404	5,457	5,165	5,816	5,979	308,827	303,259	299,157	295,457	298,097
Thailand.....	5,865	6,239	6,755	6,106	5,476	191,338	187,145	177,009	167,851	153,297
Turkey.....	960	7,687	7,695	15,655	29,175	14,187	16,655	22,620	14,222	10,931
Other Asia.....	16,685	19,739	24,924	24,739	23,876	231,583	241,024	257,788	262,752	269,366
Total Asia.....	106,268	112,013	125,402	129,603	156,140	2,001,135	2,000,894	2,008,296	1,909,726	1,912,845
Other countries:										
Australia.....	6,978	5,803	5,683	7,974	6,913	54,042	58,932	58,501	59,212	51,521
Belgian Congo.....	5,720	5,720	5,797	6,329	6,516	116,841	110,558	93,960	89,597	91,147
Egypt and Anglo- Egyptian Sudan.....	139	240	376	456	729	43,942	44,704	40,878	43,340	43,969
Union of South Africa..	2,275	2,737	2,321	2,359	4,715	38,902	44,707	38,024	38,205	34,529
Other.....	4,983	7,816	7,385	7,759	6,776	99,435	90,102	92,441	95,709	97,006
Total other countries..	20,095	22,316	21,562	24,877	25,649	353,162	349,003	323,804	326,063	318,172
International.....	163	-	-	15	3	1,795,998	1,888,433	1,882,579	1,967,710	2,058,425
Grand total.....	902,881	907,490	910,035	903,150	928,898	11,403,779	11,521,909	11,691,372	11,641,542	11,818,179

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Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953				1954	1953				1954
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	18	16	13	-	-	10	14	14	9	11
Belgium.....	105	279	380	181	147	2,148	1,914	2,011	2,124	2,362
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	338	363	345	322	294	157	158	182	209	216
Finland.....	-	6	-	-	-	2	2	2	2	1
France.....	1,756	2,474	2,011	1,609	2,607	2,799	2,886	3,514	3,162	3,603
Germany.....	91	80	125	178	138	46	71	107	105	140
Greece.....	5	4	15	15	5	20	39	23	56	48
Italy.....	319	346	322	352	308	688	748	780	697	643
Netherlands.....	621	433	1,074	750	413	4,770	4,603	5,609	5,233	6,060
Norway.....	369	368	410	441	396	471	633	464	536	862
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	58	39	68	54	46	198	155	154	82	175
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	137	139	62	74	124	160	149	160	176	236
Sweden.....	68	59	72	207	45	234	275	241	288	266
Switzerland.....	7,555	6,623	7,071	6,080	6,468	23,283	22,945	22,188	22,824	24,721
U. S. S. R.....	-	-	-	-	2	-	-	-	-	22
United Kingdom.....	5,027	4,261	3,323	4,680	11,300	4,479	6,225	3,615	5,109	12,324
Yugoslavia.....	-	-	-	-	-	22	22	21	21	22
Other Europe.....	83	96	81	251	303	1,473	1,133	1,099	1,030	1,126
Total Europe.....	16,550	15,586	15,372	15,194	22,596	40,973	41,985	40,197	41,676	52,851
Canada.....	6,204	7,329	6,875	5,104	7,046	11,731	6,717	7,282	6,903	7,298
Latin America:										
Argentina.....	342	390	472	433	415	1,215	1,346	1,173	1,194	1,171
Bolivia.....	10	19	13	26	13	55	52	74	72	91
Brazil.....	748	587	753	665	738	1,425	1,386	1,514	1,592	1,693
Chile.....	250	504	233	232	196	739	1,084	711	750	796
Colombia.....	25	26	52	37	35	577	905	1,112	1,137	1,088
Cuba.....	5,311	5,307	5,556	5,535	5,497	2,083	1,685	1,762	1,892	1,692
Dominican Republic....	9	9	6	7	25	159	150	152	163	764
Guatemala.....	7	7	7	8	7	101	158	102	130	153
Mexico.....	2,694	2,418	2,197	2,197	2,173	2,997	3,397	3,360	3,357	3,325
Netherlands West Indies and Surinam.....	59	26	32	72	52	168	248	347	482	615
Peru.....	376	405	383	372	368	154	171	204	241	211
Republic of Panama.....	293	262	389	305	123	1,508	2,152	1,556	1,326	1,972
El Salvador.....	1	3	-	15	1	12	6	9	102	8
Uruguay.....	670	706	921	1,515	799	6,217	5,649	4,589	5,801	6,658
Venezuela.....	1,875	1,929	1,718	1,567	1,618	2,516	2,813	2,790	3,085	3,197
Other Latin America....	594	523	978	646	470	462	412	568	611	539
Total Latin America....	13,264	13,121	13,710	13,632	12,530	20,388	21,614	20,023	21,935	23,973
Asia:										
China Mainland.....	-	59	3	3	11	62	56	56	61	62
Formosa.....	39	-	39	-	28	12	50	11	35	11
Hong Kong.....	764	504	618	688	620	1,196	1,310	1,398	1,923	1,920
India.....	58	58	60	53	56	60	68	52	77	86
Indonesia.....	38	38	37	36	31	4	8	5	8	6
Iran.....	8	4	5	4	-	8	8	10	24	5
Israel.....	-	-	-	-	56	45	48	60	53	58
Japan.....	86	36	36	38	11	50	58	63	64	65
Philippines.....	38	46	50	14	41	37	30	27	27	30
Thailand.....	8	254	8	277	8	70	126	143	283	87
Turkey.....	-	-	-	-	-	10	10	10	28	36
Other Asia.....	85	544	429	156	79	617	645	798	776	651
Total Asia.....	1,124	1,543	1,285	1,269	941	2,171	2,417	2,633	3,359	3,017
Other countries:										
Australia.....	14	13	15	9	16	43	62	87	79	72
Belgian Congo.....	-	-	-	-	-	6	3	7	8	8
Egypt and Anglo- Egyptian Sudan.....	3	2	1	1	2	37	52	52	40	44
Union of South Africa..	7	68	8	7	18	196	45	56	194	270
Other.....	273	230	96	172	279	2,268	1,425	2,107	1,893	1,645
Total other countries..	297	313	120	189	315	2,550	1,587	2,309	2,214	2,039
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,439	37,892	37,362	35,388	43,428	77,813	74,320	72,444	76,087	89,178

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CAPITAL MOVEMENTS

Section III - Details for Month of November 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other	
			Foreign banks and official institutions	Others							
Europe:											
Austria.....	186	186	115	2	69	-	-	-	-	-	
Belgium.....	12,291	11,993	1,317	107	4,573	5,996	298	296	-	2	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	
Denmark.....	5,268	5,196	27	-	303	4,866	72	72	-	-	
Finland.....	1,789	1,784	20	260	159	1,345	5	5	-	-	
France.....	8,197	6,489	971	3,612	800	1,106	1,708	393	25	1,290	
Germany.....	31,327	28,190	11,326	4,001	3,811	9,052	3,137	3,136	1	-	
Greece.....	705	705	101	36	568	-	-	-	-	-	
Italy.....	20,286	19,880	2,030	10,788	2,854	4,208	406	347	12	47	
Netherlands.....	6,265	5,636	767	47	3,192	1,630	629	626	3	-	
Norway.....	787	702	12	35	376	279	85	85	-	-	
Poland.....	45	30	-	-	30	-	15	15	-	-	
Portugal.....	592	527	19	141	359	8	65	65	-	-	
Rumania.....	14	11	-	9	2	-	3	3	-	-	
Spain.....	22,777	20,942	445	21	418	20,058	1,835	1,816	19	-	
Sweden.....	2,375	1,978	146	276	1,194	362	397	382	15	-	
Switzerland.....	16,761	11,366	1,517	7,508	2,069	272	5,395	5,334	8	53	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	48,088	8,881	1,524	2,866	3,778	713	39,207	37,886	1,019	302	
Yugoslavia.....	4,275	4,222	4,122	10	90	-	53	52	1	-	
Other Europe.....	7,469	7,221	1,126	4,488	977	630	248	243	5	-	
Total Europe.....	189,497	135,939	25,585	34,207	25,622	50,525	53,558	50,756	1,108	1,694	
Canada.....	67,113	42,496	4,990	22,156	5,313	10,037	24,617	21,843	1,059	1,715	
Latin America:											
Argentina.....	6,654	6,613	450	1,127	5,036	-	41	40	1	-	
Bolivia.....	9,732	9,732	8,019	28	1,620	65	-	-	-	-	
Brazil.....	186,508	186,362	25,626	16,094	96,483	48,159	146	16	90	40	
Chile.....	7,115	7,113	338	1,759	4,681	335	2	2	-	-	
Colombia.....	51,955	51,866	8,648	4,213	21,221	17,784	89	4	-	85	
Cuba.....	49,374	49,035	20,316	2,588	10,252	15,879	339	315	11	13	
Dominican Republic.....	1,741	1,741	-	202	1,539	-	-	-	-	-	
Guatemala.....	4,675	4,675	1,660	83	2,500	432	-	-	-	-	
Mexico.....	90,053	87,734	23,977	20,940	8,683	34,134	2,319	1,231	79	1,009	
Netherlands West Indies and Surinam.....	1,563	1,288	2	11	1,275	-	275	272	3	-	
Peru.....	18,451	18,177	110	355	10,023	7,689	274	246	28	-	
Republic of Panama.....	7,442	7,438	3,000	2,010	1,528	900	4	-	4	-	
El Salvador.....	7,942	7,942	158	1,562	1,749	4,473	-	-	-	-	
Uruguay.....	4,385	4,082	1,076	1,196	1,531	279	303	303	-	-	
Venezuela.....	40,303	38,922	4,834	6,022	22,389	5,677	1,381	320	17	1,044	
Other Latin America.....	18,568	18,530	1,100	2,060	13,560	1,810	38	38	-	-	
Total Latin America....	506,461	501,250	99,314	60,250	204,070	137,616	5,211	2,787	233	2,191	
Asia:											
China Mainland.....	3,076	3,072	3,064	-	8	-	4	4	-	-	
Formosa.....	5,451	5,451	5,405	40	-	6	-	-	-	-	
Hong Kong.....	4,333	4,214	2,139	348	1,698	29	119	119	-	-	
India.....	4,096	3,904	620	1	3,283	-	192	184	8	-	
Indonesia.....	617	617	41	-	576	-	-	-	-	-	
Iran.....	13,276	13,276	550	188	12,538	-	-	-	-	-	
Israel.....	23,377	23,376	9,131	1,391	2,617	10,237	1	1	-	-	
Japan.....	26,637	26,632	13,341	5,917	6,656	718	5	5	-	-	
Philippines.....	5,165	5,111	1,709	204	3,198	-	54	24	30	-	
Thailand.....	6,755	6,755	2,850	2,514	1,391	-	-	-	-	-	
Turkey.....	7,695	7,690	7,076	16	598	-	5	5	-	-	
Other Asia.....	24,924	24,904	20,166	526	4,157	55	20	20	-	-	
Total Asia.....	125,402	125,002	66,092	11,145	36,720	11,045	400	362	38	-	
Other countries:											
Australia.....	5,683	4,724	52	44	2,519	2,109	959	516	49	394	
Belgian Congo.....	5,797	5,797	2	25	5,166	604	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	376	357	177	-	165	15	19	18	1	-	
Union of South Africa..	2,321	2,112	3	47	1,891	171	209	158	5	46	
Other.....	7,385	7,254	3,501	341	3,161	251	131	124	7	-	
Total other countries..	21,562	20,244	3,735	457	12,902	3,150	1,318	816	62	440	
International.....	-	-	-	-	-	-	-	-	-	-	
Grand total.....	910,035	824,931	199,716	128,215	284,627	212,373	85,104	76,564	2,500	6,040	

CAPITAL MOVEMENTS

Section III - Details for Month of November 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	182,188	180,809	122,648	3,200	54,961	1,379	1,379	-	-	-	-	-
Belgium.....	126,927	70,434	40,123	2,553	27,758	56,368	45,511	2,836	8,021	125	118	7
Czechoslovakia.....	558	174	174	-	-	384	384	-	-	-	-	-
Denmark.....	92,812	83,016	39,760	42,625	631	9,768	7,639	891	1,238	28	28	-
Finland.....	35,686	33,937	27,263	-	6,674	1,749	1,743	6	-	-	-	-
France.....	423,380	360,888	155,541	189,529	15,818	59,979	53,761	4,175	2,043	2,513	2,497	16
Germany.....	850,032	846,289	262,632	525,000	58,657	3,638	3,602	36	-	105	97	8
Greece.....	92,045	83,980	55,716	28,000	264	8,065	6,693	1,275	97	-	-	-
Italy.....	430,060	400,104	137,702	222,726	39,676	29,949	19,852	9,594	503	7	7	-
Netherlands.....	252,760	226,200	87,671	128,404	10,125	26,538	23,184	3,171	183	22	20	2
Norway.....	117,638	89,282	25,249	61,158	2,875	28,345	22,635	2,811	2,899	11	11	-
Poland.....	2,891	2,525	2,523	-	2	366	364	-	2	-	-	-
Portugal.....	73,069	49,970	49,178	48	744	23,086	22,821	3	262	13	13	-
Rumania.....	5,959	4,392	4,392	-	-	1,558	1,558	-	-	9	-	9
Spain.....	35,889	25,354	25,087	-	267	10,534	10,377	151	6	1	1	-
Sweden.....	105,219	98,486	42,786	29,450	26,250	6,697	6,226	471	-	36	36	-
Switzerland.....	653,655	530,606	262,475	110,075	158,056	120,309	94,720	9,865	15,724	2,740	2,699	41
U. S. S. R.....	2,837	2,509	2,500	-	9	328	328	-	-	-	-	-
United Kingdom.....	907,761	580,928	291,218	280,024	9,686	303,807	167,721	135,721	365	23,026	22,833	193
Yugoslavia.....	7,739	7,112	4,669	-	2,443	627	627	-	-	-	-	-
Other Europe.....	54,886	43,270	34,979	7,334	957	11,540	10,239	598	703	76	76	-
Total Europe.....	4,453,991	3,720,265	1,674,286	1,630,126	415,853	705,014	501,364	171,604	32,046	28,712	28,436	276
Canada.....	1,260,328	1,009,442	332,427	660,674	16,341	242,512	181,968	58,590	1,954	8,374	7,955	419
Latin America:												
Argentina.....	137,088	93,581	91,546	457	1,578	43,422	42,601	125	756	25	12	13
Bolivia.....	18,830	6,343	6,340	-	3	12,487	12,440	43	4	-	-	-
Brazil.....	148,928	100,773	87,023	-	13,750	48,067	47,862	-	205	88	88	-
Chile.....	81,534	47,568	47,513	-	55	33,966	33,792	146	28	-	-	-
Colombia.....	132,041	93,206	91,571	-	1,635	38,828	38,521	294	13	7	-	7
Cuba.....	352,588	286,029	142,314	141,500	2,215	66,520	64,252	1,485	783	39	-	39
Dominican Republic.....	42,425	20,921	20,601	-	320	21,504	16,511	43	4,950	-	-	-
Guatemala.....	32,104	14,180	13,418	-	762	17,924	17,694	230	-	-	-	-
Mexico.....	189,290	96,633	94,887	-	1,746	92,388	86,916	5,430	42	269	94	175
Netherlands West Indies and Surinam.....	52,208	41,494	22,135	15,775	3,584	10,714	10,531	104	79	-	-	-
Peru.....	73,451	33,105	32,973	-	132	40,343	35,965	145	4,233	3	3	-
Republic of Panama.....	79,931	28,493	28,406	-	87	50,800	34,815	10,463	5,522	638	-	638
El Salvador.....	24,914	13,655	3,955	9,700	-	11,259	11,258	-	1	-	-	-
Uruguay.....	89,445	39,583	28,255	400	10,928	49,770	43,369	200	6,201	92	69	23
Venezuela.....	184,121	107,479	107,278	-	201	75,575	70,187	4,995	393	1,067	1,044	23
Other Latin America.....	123,476	85,460	60,000	13,321	12,139	37,492	32,870	4,617	5	524	524	-
Total Latin America.....	1,762,374	1,108,503	878,215	181,153	49,135	651,119	599,584	28,320	23,215	2,752	1,834	918
Asia:												
China Mainland.....	36,430	28,581	27,987	342	252	7,849	7,847	2	-	-	-	-
Formosa.....	40,754	35,756	32,850	2,905	1	4,998	4,990	-	8	-	-	-
Hong Kong.....	68,681	28,104	27,864	-	240	40,502	39,000	532	970	75	75	-
India.....	99,960	95,869	68,249	25,920	1,700	3,618	3,615	3	-	473	473	-
Indonesia.....	34,027	32,620	25,759	4,540	2,311	1,414	1,414	-	-	3	3	-
Iran.....	42,592	34,045	33,527	-	518	8,547	8,547	-	-	-	-	-
Israel.....	14,400	11,548	11,476	-	72	2,852	2,852	-	-	-	-	-
Japan.....	914,878	397,878	861,817	31,180	4,881	16,990	16,971	-	19	10	10	-
Philippines.....	299,157	279,710	266,928	3,000	9,782	19,428	18,943	485	-	19	19	-
Thailand.....	177,009	174,326	10,360	163,628	338	2,683	2,683	-	-	-	-	-
Turkey.....	22,620	18,918	18,846	-	72	3,702	3,702	-	-	-	-	-
Other Asia.....	257,788	220,437	173,393	39,848	7,196	36,699	35,731	318	650	652	651	1
Total Asia.....	2,008,296	1,857,782	1,559,056	271,363	27,363	149,282	146,295	1,340	1,647	1,232	1,231	1
Other countries:												
Australia.....	58,501	54,756	18,056	33,150	3,550	2,691	2,680	-	11	1,054	1,054	-
Belgian Congo.....	93,960	92,562	13,716	63,660	15,186	1,192	825	2	365	206	206	-
Egypt and Anglo-Egyptian Sudan.....	40,878	37,846	23,174	14,600	72	3,032	3,002	30	-	-	-	-
Union of South Africa.....	38,024	33,377	12,874	20,300	203	4,553	4,543	6	4	94	62	32
Other.....	92,441	65,114	52,994	1,740	10,380	26,898	23,631	458	2,809	429	417	12
Total other countries.....	323,804	283,655	120,814	133,450	29,391	38,366	34,681	496	3,189	1,783	1,739	44
International.....	1,882,579	1,882,579	102,136	1,727,778	52,665	-	-	-	-	-	-	-
Grand total.....	11,691,372	9,862,226	4,666,934	4,604,544	590,748	1,786,293	1,463,892	260,350	62,051	42,853	41,195	1,658

CAPITAL MOVEMENTS

Section III - Details for Month of November 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

(in thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	2	-	-	2	-	-	19	-	9	10	-	-
Belgium.....	5,510	939	422	511	3,239	399	4,966	945	614	779	2,528	100
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,841	1,010	29	82	683	37	609	391	39	173	6	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	4,890	729	449	1,818	1,338	556	5,026	598	121	2,039	1,552	716
Germany.....	105	-	-	47	3	55	29	7	4	16	-	2
Greece.....	43	-	-	23	-	20	23	1	-	22	-	-
Italy.....	400	-	8	211	138	43	753	513	29	156	55	-
Netherlands.....	7,549	46	423	2,427	936	3,717	10,316	489	114	2,375	1,149	6,189
Norway.....	707	115	123	383	62	24	633	380	35	133	85	-
Poland.....	-	-	-	-	-	-	9	-	-	-	9	-
Portugal.....	262	-	6	23	91	142	120	-	-	32	80	8
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	176	-	2	107	67	-	54	-	-	48	6	-
Sweden.....	545	105	207	231	2	-	997	8	854	46	89	-
Switzerland.....	22,154	1,708	2,364	13,389	3,294	1,399	17,783	2,324	1,502	11,533	1,072	1,352
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,444	11,176	1,653	11,914	6,591	2,110	32,245	18,346	1,918	6,964	4,429	588
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	791	24	170	547	32	18	740	-	-	591	95	54
Total Europe.....	78,419	15,852	5,856	31,715	16,476	8,520	74,322	24,002	5,239	24,917	11,155	9,009
Canada.....	41,188	1,688	4,588	7,392	11,489	16,031	105,656	5,892	15,248	7,444	61,629	15,443
Latin America:												
Argentina.....	318	-	7	262	17	32	77	-	1	24	40	12
Bolivia.....	55	-	3	40	12	-	48	5	12	30	1	-
Brazil.....	415	30	8	218	149	10	347	15	4	229	23	76
Chile.....	458	-	-	158	235	65	179	3	-	140	-	36
Colombia.....	132	-	1	61	53	17	123	-	-	122	-	1
Cuba.....	6,700	5,682	423	445	119	31	4,125	3,029	35	858	17	186
Dominican Republic.....	717	-	-	235	481	1	516	2	1	29	224	260
Guatemala.....	69	-	26	43	-	-	19	-	-	16	-	3
Mexico.....	1,016	1	17	647	164	187	1,531	129	24	1,157	97	124
Netherlands West Indies and Surinam.....	121	-	52	37	32	-	55	2	-	52	1	-
Peru.....	103	-	-	74	14	15	128	10	-	107	10	1
Republic of Panama.....	1,658	91	90	358	945	174	785	80	14	646	37	8
El Salvador.....	27	-	-	10	17	-	30	9	-	17	4	-
Uruguay.....	1,560	43	137	927	270	183	829	16	18	535	151	109
Venezuela.....	670	107	21	504	20	18	937	177	100	636	-	24
Other Latin America.....	2,080	284	1,273	137	386	-	286	36	43	190	4	13
Total Latin America.....	16,099	6,238	2,058	4,156	2,914	733	10,015	3,513	252	4,788	609	853
Asia:												
China Mainland.....	52	-	8	39	-	5	427	3	-	391	33	-
Formosa.....	116	-	13	103	-	-	9	-	-	9	-	-
Hong Kong.....	449	-	4	356	78	11	749	66	-	607	13	63
India.....	26	-	2	16	-	8	5	-	-	5	-	-
Indonesia.....	39	-	-	6	33	-	40	-	6	26	8	-
Iran.....	13	-	1	11	-	1	3	-	-	2	-	1
Israel.....	1	-	-	1	-	-	3,300	-	9	11	3,280	-
Japan.....	214	12	-	13	182	7	7	1	-	4	1	1
Philippines.....	32	-	-	24	4	4	56	24	7	24	-	1
Thailand.....	375	-	-	4	371	-	871	-	-	-	871	-
Turkey.....	19	9	-	9	1	-	18	-	-	7	11	-
Other Asia.....	205	10	90	71	6	28	123	-	86	37	-	-
Total Asia.....	1,541	31	118	653	675	64	5,608	94	108	1,123	4,217	66
Other countries:												
Australia.....	735	-	-	2	733	-	67	-	5	56	2	4
Belgian Congo.....	5	-	-	5	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	14	-	-	6	4	4	20	-	1	19	-	-
Union of South Africa.....	99	-	49	34	16	-	592	4	38	44	506	-
Other.....	1,135	20	60	467	353	235	1,532	115	4	1,126	98	189
Total other countries.....	1,988	20	109	514	1,106	239	2,211	119	48	1,245	606	193
International.....	15,400	13,189	89	211	1,911	-	6,392	5,016	-	15	1,361	-
Grand total.....	154,635	37,018	12,818	44,641	34,571	25,587	204,204	38,636	20,895	39,532	79,577	25,564

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1954

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	214	214	100	1	113	-	-	-	-	-
Belgium.....	13,426	13,018	694	145	4,033	8,146	408	404	-	4
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	6,020	5,953	41	457	246	5,209	67	67	-	-
Finland.....	1,531	1,530	19	109	107	1,295	1	1	-	-
France.....	7,370	5,058	614	3,569	572	303	2,312	973	28	1,311
Germany.....	40,095	32,840	9,917	5,419	2,653	14,851	7,255	7,253	2	-
Greece.....	1,372	1,367	17	34	1,316	-	5	5	-	-
Italy.....	16,734	16,591	1,720	8,006	2,764	4,101	143	121	17	5
Netherlands.....	6,198	5,432	190	91	3,214	1,937	766	740	26	-
Norway.....	1,189	1,094	1	104	674	315	95	95	-	-
Poland.....	33	33	-	-	33	-	-	-	-	-
Portugal.....	409	358	4	13	333	8	51	51	-	-
Rumania.....	11	11	-	9	2	-	-	-	-	-
Spain.....	24,378	22,664	1,324	395	515	20,430	1,714	1,613	101	-
Sweden.....	2,127	1,809	148	234	1,064	363	318	305	13	-
Switzerland.....	18,083	12,681	2,256	8,176	1,867	382	5,402	5,371	3	28
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	66,913	10,180	1,896	2,937	2,856	2,491	56,733	54,998	1,346	389
Yugoslavia.....	4,470	4,468	4,407	-	61	-	2	2	-	-
Other Europe.....	7,850	7,720	1,650	4,280	1,583	207	130	129	1	-
Total Europe.....	218,423	143,021	24,998	33,979	24,006	60,038	75,402	72,128	1,537	1,737
Canada.....	51,748	29,318	4,256	11,331	5,932	7,799	22,430	20,922	1,412	96
Latin America:										
Argentina.....	7,266	7,230	1,123	1,105	5,002	-	36	36	-	-
Bolivia.....	9,242	9,242	7,391	14	1,835	2	-	-	-	-
Brazil.....	125,572	125,191	26,375	15,415	47,237	36,164	381	274	43	64
Chile.....	20,923	20,920	824	2,620	4,160	13,316	3	3	-	-
Colombia.....	53,055	52,986	7,793	4,396	20,303	20,494	69	6	-	63
Cuba.....	59,984	59,651	32,219	5,635	9,472	12,325	333	332	1	-
Dominican Republic.....	2,026	2,001	-	300	1,701	-	25	-	25	-
Guatemala.....	3,411	3,411	227	69	2,465	650	-	-	-	-
Mexico.....	98,101	95,672	35,453	10,681	8,228	41,310	2,429	1,207	59	1,163
Netherlands West Indies and Surinam.....	2,593	1,982	4	731	1,247	-	611	611	-	-
Peru.....	18,753	18,466	238	328	9,992	7,908	287	232	45	10
Republic of Panama.....	5,731	5,728	3	3,566	1,281	878	3	-	3	-
El Salvador.....	8,870	8,870	51	1,010	2,512	5,297	-	-	-	-
Uruguay.....	2,817	2,717	614	453	1,121	529	100	90	-	10
Venezuela.....	40,792	39,674	2,834	7,655	22,715	6,470	1,118	210	17	891
Other Latin America.....	17,799	17,771	1,035	1,781	12,969	1,986	28	23	5	-
Total Latin America.....	476,935	471,512	116,184	55,759	152,240	147,329	5,423	3,024	198	2,201
Asia:										
China Mainland.....	2,629	2,625	2,618	-	7	-	4	4	-	-
Formosa.....	5,466	5,466	5,414	52	-	-	-	-	-	-
Hong Kong.....	2,307	2,198	294	253	1,651	-	109	108	1	-
India.....	2,933	2,742	589	-	2,153	-	191	181	10	-
Indonesia.....	964	964	13	-	951	-	-	-	-	-
Iran.....	14,662	14,662	1,484	37	13,141	-	-	-	-	-
Israel.....	32,729	32,728	16,274	1,172	1,995	13,287	1	1	-	-
Japan.....	29,944	29,939	16,621	7,495	5,038	785	5	5	-	-
Philippines.....	5,979	5,925	2,601	207	3,117	-	54	39	15	-
Thailand.....	5,476	5,476	4,398	-	1,078	-	-	-	-	-
Turkey.....	29,175	29,170	28,629	15	526	-	5	5	-	-
Other Asia.....	23,876	23,833	19,282	611	3,939	1	43	43	-	-
Total Asia.....	156,140	155,728	98,217	9,842	33,596	14,073	412	386	26	-
Other countries:										
Australia.....	6,913	6,029	85	35	2,630	3,279	884	585	108	191
Belgian Congo.....	6,516	6,509	-	-	5,910	599	7	7	-	-
Egypt and Anglo-Egyptian Sudan.....	729	715	448	-	254	13	14	13	1	-
Union of South Africa.....	4,715	3,750	1,250	10	2,384	106	965	634	10	321
Other.....	6,776	6,663	2,799	645	2,903	316	113	83	30	-
Total other countries.....	25,649	23,666	4,582	690	14,081	4,313	1,983	1,322	149	512
International.....	3	3	3	-	-	-	-	-	-	-
Grand total.....	928,898	823,248	248,240	111,601	229,855	233,552	105,650	97,782	3,322	4,546

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1954

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	199,687	198,453	142,674	3,200	52,579	1,234	1,234	-	-	-	-	-
Belgium.....	135,149	80,014	34,954	3,958	41,102	54,838	42,292	3,062	9,484	297	290	7
Czechoslovakia.....	569	195	195	-	-	374	374	-	-	-	-	-
Denmark.....	104,201	93,328	54,184	38,625	519	10,858	9,150	966	742	15	15	-
Finland.....	39,673	37,579	27,917	3,500	6,162	2,094	2,088	6	-	-	-	-
France.....	412,982	354,976	154,215	184,107	16,654	56,031	50,769	3,694	1,568	1,975	1,958	17
Germany.....	943,136	939,317	260,885	595,000	83,432	3,478	3,420	8	50	341	206	135
Greece.....	106,503	98,321	80,166	18,000	155	8,182	6,785	1,340	57	-	-	-
Italy.....	455,883	426,962	135,180	244,746	47,036	28,911	18,320	9,584	1,007	10	10	-
Netherlands.....	211,613	186,109	72,454	106,154	7,501	25,498	22,241	3,125	132	6	4	2
Norway.....	118,522	90,811	24,309	62,958	3,544	27,683	22,094	2,763	2,826	28	28	-
Poland.....	2,850	2,473	2,469	2	2	377	375	-	2	-	-	-
Portugal.....	71,892	47,668	46,282	48	1,338	24,217	24,199	3	15	7	7	-
Rumania.....	5,698	4,402	4,388	-	14	1,287	1,287	-	-	9	-	9
Spain.....	33,518	22,789	22,509	-	280	10,697	10,538	151	8	32	32	-
Sweden.....	124,714	117,442	49,415	44,602	23,425	7,120	6,649	471	-	152	152	-
Switzerland.....	670,382	553,035	293,085	111,499	148,451	114,627	91,385	9,342	13,900	2,720	2,709	11
U. S. S. R.....	3,124	2,649	2,638	-	11	475	475	-	-	-	-	-
United Kingdom.....	715,222	405,843	232,357	162,099	11,387	283,797	150,243	133,306	248	25,582	25,456	126
Yugoslavia.....	6,106	5,390	4,089	-	1,301	699	698	-	1	17	17	-
Other Europe.....	51,686	40,101	31,662	8,299	140	11,577	9,816	1,079	682	8	8	-
Total Europe.....	4,413,110	3,707,857	1,676,027	1,586,797	445,033	674,054	474,432	168,900	30,722	31,199	30,892	307
Canada.....	1,345,402	1,024,217	335,469	671,156	17,592	314,535	213,712	99,523	1,300	6,650	6,423	227
Latin America:												
Argentina.....	139,169	94,651	92,796	224	1,631	44,478	44,361	115	2	40	27	13
Bolivia.....	18,823	6,474	6,427	-	47	12,349	12,253	36	60	-	-	-
Brazil.....	100,008	45,561	38,549	-	7,012	54,348	54,163	20	165	99	90	9
Chile.....	68,580	31,935	31,912	-	23	36,644	36,481	146	17	1	1	-
Colombia.....	152,468	113,383	112,575	-	808	39,078	38,777	294	7	-	-	7
Cuba.....	345,138	274,940	153,897	118,500	2,543	70,196	68,130	1,866	200	2	-	2
Dominican Republic.....	42,817	27,353	27,184	-	169	15,464	15,451	13	-	-	-	-
Guatemala.....	44,718	25,528	15,596	9,500	432	19,190	18,829	230	131	-	-	-
Mexico.....	184,949	92,958	91,571	-	1,387	91,690	86,992	4,639	59	301	82	219
Netherlands West Indies and Surinam.....	53,257	42,857	21,260	17,725	3,872	10,400	10,273	50	77	-	-	-
Peru.....	72,745	29,934	29,311	-	623	42,811	38,421	145	4,245	-	-	-
Republic of Panama.....	87,818	26,028	26,012	-	16	61,000	41,825	8,230	10,945	790	-	790
El Salvador.....	37,996	23,325	10,847	12,200	278	14,671	14,130	-	541	-	-	-
Uruguay.....	99,479	48,722	37,080	400	11,242	50,679	43,911	180	6,588	78	55	23
Venezuela.....	201,429	127,104	126,875	-	229	73,364	67,198	5,370	796	961	943	18
Other Latin America.....	120,831	82,352	62,137	13,502	6,713	38,372	34,630	2,612	1,130	107	107	-
Total Latin America.....	1,770,225	1,093,105	884,029	172,051	37,025	674,734	625,825	23,946	24,963	2,386	1,305	1,081
Asia:												
China Mainland.....	36,919	29,091	28,492	342	257	7,828	7,826	2	-	-	-	-
Formosa.....	40,651	36,165	35,472	693	-	4,486	4,480	-	6	-	-	-
Hong Kong.....	67,445	30,020	29,722	-	298	37,346	36,913	55	378	79	79	-
India.....	97,478	93,770	81,557	10,920	1,293	3,099	3,064	3	32	609	609	-
Indonesia.....	75,684	74,106	51,087	22,618	401	1,578	1,578	-	-	-	-	-
Iran.....	41,508	33,649	33,280	-	369	7,859	7,859	-	-	-	-	-
Israel.....	26,025	23,267	23,215	-	52	2,758	2,758	-	-	-	-	-
Japan.....	795,444	776,439	747,428	23,080	5,931	18,995	18,331	-	664	10	10	-
Philippines.....	298,097	279,218	266,486	3,025	9,707	18,871	18,721	150	-	8	8	-
Thailand.....	153,297	150,150	18,803	130,971	376	3,092	3,092	-	-	55	55	-
Turkey.....	10,931	7,298	7,278	-	20	3,631	3,631	-	-	2	2	-
Other Asia.....	269,366	232,437	203,318	24,441	4,678	36,670	36,351	238	81	259	259	-
Total Asia.....	1,912,845	1,765,610	1,526,138	216,090	23,382	146,213	144,604	448	1,161	1,022	1,022	-
Other countries:												
Australia.....	51,521	46,734	19,101	22,350	5,283	3,587	3,579	-	8	1,200	1,200	-
Belgian Congo.....	91,147	90,233	25,614	54,160	10,459	914	691	2	221	-	-	-
Egypt and Anglo-Egyptian Sudan.....	43,969	40,897	22,131	18,200	566	3,064	3,030	30	4	8	8	-
Union of South Africa.....	34,529	31,272	11,233	19,500	539	2,549	2,542	6	1	708	676	32
Other.....	97,006	73,400	60,645	1,909	10,846	23,388	21,262	116	2,010	218	204	14
Total other countries.....	318,172	282,536	138,724	116,119	27,693	33,502	31,104	154	2,244	2,134	2,088	46
International.....	2,058,425	2,058,425	98,510	1,907,049	52,866	-	-	-	-	-	-	-
Grand total.....	11,818,179	9,931,750	4,658,897	4,669,262	603,591	1,843,038	1,489,677	292,971	60,390	43,391	41,730	1,661

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1954

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	30	-	-	12	18	63	-	-	1	1	61	
Belgium.....	4,819	1,154	1,425	830	1,096	4,081	1,082	1,130	815	537	517	
Czechoslovakia.....	-	-	-	-	-	18	-	13	5	-	-	
Denmark.....	2,922	198	253	83	2,379	195	4	8	65	106	12	
Finland.....	570	509	-	8	53	7	-	-	7	-	-	
France.....	5,178	62	480	1,987	2,100	549	7,714	343	1,571	1,765	629	
Germany.....	392	-	10	30	35	317	-	19	37	52	145	
Greece.....	11	-	-	11	-	-	1	-	12	-	-	
Italy.....	1,027	132	143	237	464	51	173	38	256	100	14	
Netherlands.....	5,582	145	591	1,670	1,088	2,088	7	477	3,964	796	3,272	
Norway.....	2,686	72	117	84	2,235	178	539	67	53	223	196	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	132	-	-	19	83	30	200	11	-	24	144	
Rumania.....	-	-	-	-	-	-	26	-	26	-	-	
Spain.....	126	-	6	99	5	16	298	58	3	190	5	
S Sweden.....	608	195	233	38	142	-	986	391	133	262	171	
Switzerland.....	25,640	773	3,544	15,208	3,925	2,190	22,450	860	4,065	13,481	3,236	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	42,619	23,969	1,556	7,804	6,737	2,553	32,569	16,804	1,826	6,197	6,763	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	2,039	50	115	839	1,009	26	1,144	17	59	673	330	
Total Europe.....	94,381	27,259	8,473	28,959	21,369	8,321	83,961	27,189	8,167	27,809	14,202	6,594
Canada.....	57,685	1,175	8,702	10,038	19,345	18,425	155,163	2,801	14,726	9,208	108,865	19,563
Latin America:												
Argentina.....	223	-	19	95	89	20	1,734	1,398	24	281	19	
Bolivia.....	88	-	10	59	19	-	80	-	34	44	-	
Brazil.....	829	5	24	205	501	94	304	9	5	268	10	
Chile.....	519	53	20	390	14	42	395	15	7	261	29	
Colombia.....	100	-	-	39	59	2	83	-	-	53	8	
Cuba.....	6,085	3,010	460	956	1,570	89	4,364	3,069	202	684	362	
Dominican Republic.....	27	-	-	27	-	-	64	-	-	61	3	
Guatemala.....	85	-	-	85	-	-	771	-	6	707	54	
Mexico.....	2,828	5	53	603	2,071	96	1,145	2	64	900	51	
Netherlands West Indies and Surinam.....	141	-	3	70	58	10	1,678	1,508	50	109	1	
Peru.....	148	-	-	122	1	25	212	35	105	49	3	
Republic of Panama.....	3,809	25	1,786	1,003	449	546	3,709	145	1,404	1,177	853	
El Salvador.....	31	-	15	11	5	-	7	-	-	5	2	
Uruguay.....	2,251	-	245	1,251	617	138	1,441	10	138	735	490	
Venezuela.....	1,109	-	441	541	118	9	1,018	4	212	754	34	
Other Latin America.....	2,924	1,075	224	125	1,478	22	1,927	1,520	139	168	58	
Total Latin America.....	21,197	4,173	3,300	5,582	7,049	1,093	18,932	7,715	2,390	6,256	1,977	594
Asia:												
China Mainland.....	35	-	-	31	2	2	14	-	-	14	-	
Formosa.....	20	-	-	20	-	-	39	-	-	39	-	
Hong Kong.....	915	220	63	381	212	39	1,070	100	-	898	41	
India.....	25	5	-	2	18	-	36	-	-	6	30	
Indonesia.....	41	-	33	4	4	-	58	-	5	53	-	
Iran.....	-	-	-	-	-	-	2	-	-	1	-	
Israel.....	12	-	-	12	-	-	2,703	-	-	1	2,702	
Japan.....	187	100	15	4	51	17	105	100	-	1	1	
Philippines.....	93	-	-	56	37	-	130	-	-	43	87	
Thailand.....	1	-	-	1	-	-	69	-	-	26	43	
Turkey.....	23	-	-	6	17	-	33	2	-	8	23	
Other Asia.....	143	-	33	79	-	31	90	-	20	33	26	
Total Asia.....	1,495	325	144	596	341	89	4,349	202	25	1,123	2,953	46
Other countries:												
Australia.....	10,038	-	-	29	10,009	-	828	11	9	75	733	
Belgian Congo.....	-	-	-	-	-	-	3	-	-	1	2	
Egypt and Anglo-Egyptian Sudan.....	2	-	-	2	-	-	51	-	-	19	29	
Union of South Africa.....	132	-	34	86	12	-	78	-	1	72	5	
Other.....	2,475	-	750	1,374	161	190	1,983	70	617	1,142	79	
Total other countries.....	12,647	-	784	1,491	10,182	190	2,943	81	627	1,309	848	
International.....	1,129	194	653	6	276	-	100,911	-	-	-	100,911	
Grand total.....	188,534	33,126	22,056	46,672	58,562	28,118	366,259	37,988	25,935	45,705	229,756	26,875

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

**Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas
not Regularly Reported Separately by Banks and Bankers**

(Position at end of calendar year in thousands of dollars)

Country	1953	
	Deposits of foreigners	Other short-term liabilities
"Other Europe"		
British Mediterranean possessions.....	376	68
Bulgaria.....	614	2
Estonia.....	1,874	70
Hungary.....	1,033	10
Iceland.....	6,798	740
Latvia.....	1,301	6
Lithuania.....	294	105
Luxembourg.....	3,281	722
Monaco.....	2,921	100
Trieste.....	2,481	50
"Other Latin America"		
British Caribbean possessions.....	12,195	5,997
Costa Rica.....	6,854	6,579
Ecuador.....	17,655	71
French West Indies and French Guiana.....	586	-
Haiti.....	9,349	-
Nicaragua.....	15,974	54
Paraguay.....	5,987	12
"Other Asia"		
British Malaya.....	8,115	748
Indo-China.....	6,589	334
Iraq.....	10,067	3,697
Jordan.....	901	-
Korea.....	70,637	7,000
Lebanon.....	22,737	1,180
Pakistan.....	5,192	4,530
Portuguese Asia.....	5,314	-
Saudi Arabia.....	18,486	24
Syria.....	20,534	11
"Other countries"		
British Africa.....	1,319	245
French Africa.....	17,789	3,876
Liberia.....	11,163	654
New Zealand.....	2,014	57
Tangier.....	24,921	9,959

Note: The information in this table is reported to the Treasury Department as of December 31 of each year. The totals will not agree with those shown for the corresponding date for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports have been requested only from banks and bankers in the Second Federal Reserve District, and countries have been

omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions. The total of the amounts shown here represents about 75 percent of the total for these categories reported by all districts. Data previously published in this series may be found in Section IV, Table 3, in the April 1950-1953 issues of the "Treasury Bulletin".

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

and application of funds, which are published in the "Treasury Bulletin".

The balance sheet tables for December 31, 1953, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, December 31, 1953

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks.....	109.9	97.2	12.8
With U. S. Treasury.....	1,080.1	572.7	507.4
Deposits with other Government corporations and agencies.....	101.8	101.8	-
Loans receivable:			
Government corporations and agencies.....	15,269.0	36.9	15,232.1
Others.....	20,086.0	11,426.3	8,659.7
Less: Reserves for losses.....	-203.1	-84.7	-118.4
Accounts and notes receivable:			
Government corporations and agencies.....	189.6	144.5	45.1
Others.....	661.8	256.8	405.0
Less: Reserves for losses.....	-36.7	-22.9	-13.8
Accrued assets:			
Interest on public debt obligations.....	8.3	7.6	.7
Government corporations and agencies.....	121.1	.1	121.0
Others.....	224.7	66.0	158.8
Less: Reserves for losses.....	-39.5	-.2	-39.3
Commodities, supplies, and materials.....	3,151.5	2,924.8	226.7
Less: Reserves for losses.....	-637.5	-637.5	-
Investments:			
Public debt obligations of the United States.....	2,601.7	2,281.6	320.1
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	.1	.1	-
Capital stock and paid-in surplus of Government corporations.....	200.5	1.0	199.5
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	49.8	49.3	.5
Less: Reserves for losses.....	-9.4	-9.4	-
Land, structures, and equipment:			
Held for use or sale.....	9,077.0	3,296.4	5,780.6
Less: Reserves for depreciation.....	-1,015.2	-1,006.4	-8.8
Acquired security or collateral.....	206.7	18.9	187.8
Less: Reserve for losses.....	-67.6	-6.4	-61.2
Deferred and undistributed charges.....	136.3	126.8	9.6
Other assets.....	195.4	101.9	93.5
Less: Reserve for losses.....	-28.2	-17.4	-10.8
Total assets.....	54,819.1	19,725.6	35,093.5

(Continued on following page)

April 1954

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, December 31, 1953 -(Continued)
(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies.....	92.5	5.9	86.6
Others.....	254.7	172.3	82.4
Accrued liabilities:			
U. S. Treasury.....	95.6	5.0	90.5
Other Government corporations and agencies.....	29.3	29.2	*
Others.....	216.9	118.8	98.1
Trust and deposit liabilities:			
Government corporations and agencies.....	255.2	156.3	98.9
Others.....	612.5	593.0	19.5
Bonds, debentures, and notes payable:			
U. S. Treasury.....	12,857.1	6,180.9	6,676.2
Other Government corporations and agencies.....	2,399.7	2,399.7	*
Others.....	1,257.2	1,182.7	74.5
Deferred and undistributed credits.....	224.7	146.3	78.4
Other liabilities (including operating and liability reserves).....	2,509.0	2,308.1	200.8
Total liabilities.....	20,804.4	13,298.4	7,506.0
CAPITAL			
United States interest:			
Interagency.....	200.5	1.0	199.5
Other.....	33,380.7	5,992.7	27,388.0
Total United States interest.....	33,581.2	5,993.7	27,587.5
Private interests.....	433.5	433.5	-
Total capital.....	34,014.7	6,427.2	27,587.5
Total liabilities and capital.....	54,819.1	19,725.6	35,093.5
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations.....	35,393.6	5,022.4	30,371.2
Treasury loans to Government corporations and agencies 1/	12,857.1	6,180.9	6,676.2
Subtotal.....	48,250.8	11,203.4	37,047.4
Less: Total Treasury loans as above 2/.....	-12,857.1	-	-12,857.1
Investment of United States.....	35,393.6	11,203.4	24,190.3
Earned surplus, or deficit (-), U. S. share.....	-1,812.5	971.2	-2,783.7
Book value of U. S. interest, including interagency items	33,581.2	12,174.6	21,406.6
Interagency items:			
Amounts due to:			
Government corporations.....	141.0	140.6	.3
Government agencies reporting.....	2,496.0	2,405.5	90.5
Government agencies not required to report.....	235.4	50.1	185.3
Total interagency liabilities.....	2,872.3	2,596.2	276.2
Amounts due from (-):			
Interagency proprietary interests.....	-200.5	-1.0	-199.5
Government corporations.....	-2,546.1	-140.6	-2,405.5
Government agencies reporting.....	-90.8	-.3	-90.5
Government agencies not required to report.....	-187.5	-142.4	-45.1
Total interagency assets.....	-3,024.9	-284.4	-2,740.6
Book value of U. S. interest, after exclusion of interagency items.....	33,428.6	14,486.4	18,942.2

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).

2/ An asset of the Treasury under "Loans receivable" (see Table 3). Less than \$50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterway Corporation 1/	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
ASSETS								
Cash: 2/								
On hand and in banks.....	97.2	3.1	*	3.7	*	-	1.9	-
With U. S. Treasury.....	572.7	4.2	27.9	-	.7	6.1	.1	-
Deposits with other Govt. corps. and agencies.....	101.8	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	36.9	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	589.7	-	-	-	-	-	-	-
Cooperative associations.....	372.6	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	3,046.6	3,046.6 3/	-	-	-	-	-	-
Farm mortgage loans.....	18.4	-	-	-	-	-	-	-
Other.....	34.4	29.2 3/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc.....	2,569.3	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	76.9	-	-	-	-	-	-	-
Other.....	303.7	-	-	-	*	-	-	7.9
To aid States, Territories, etc.....	529.4	-	-	.1	-	-	-	-
To aid financial institutions:								
Banks.....	*	-	-	-	-	-	-	-
Insurance companies.....	4.5	-	-	-	-	-	-	-
Mortgage loan companies.....	947.2	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies.....	32.5	-	-	-	-	-	32.5 4/	-
Other.....	2,853.2	-	-	-	-	-	2,800.9	-
Other loans (not otherwise classified).....	47.8	-	-	9.0	-	-	-	-
Less: Reserve for losses.....	-84.7	-41.0	-	-	-	-	-2	-
Total loans receivable (net).....	11,378.4	3,034.9	-	9.1	*	-	2,833.1	7.9
Accounts and notes receivable:								
Government corporations and agencies.....	144.5	108.7	-	*	*	2.0	*	-
Others.....	256.8	189.0	5.1	*	.1	*	*	-
Less: Reserve for losses.....	-22.9	-12.4	-2.2	-	*	-	-	-
Total accounts and notes receivable (net).....	378.4	285.3	2.9	*	.1	2.0	*	-
Accrued assets:								
Interest on public debt obligations.....	7.6	-	-	-	-	-	-	-
Government corporations and agencies.....	.1	-	-	-	-	-	-	-
Others.....	66.0	3.3	-	-	*	-	24.8	*
Less: Reserve for losses.....	-2	-	-	-	-	-	-	-
Total accrued assets (net).....	73.5	3.3	-	-	*	-	24.8	*
Commodities, supplies, and materials:								
Held for use or sale.....	2,924.8	2,722.0	-	-	1.1	7.0	*	-
Less: Reserve for losses.....	-637.5	-635.9	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	2,287.2	2,086.0	-	-	1.1	7.0	*	-
Investments:								
Public debt obligations of the United States....	2,281.6	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB).....	.1	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	1.0	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock....	41.3	-	-	-	-	-	-	-
Other.....	8.0	-	-	-	-	-	-	-
Less: Reserve for losses.....	-9.4	-	-	-	-	-	-	-
Total investments (net).....	2,322.5	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	3,296.4	155.7	.3	-	5.1	11.1	.1	-
Less: Reserve for depreciation.....	-1,006.4	-39.7	-3	-	-1.1	-4.8	-1	-
Land, structures, and equipment (net).....	2,290.0	116.0	-	-	4.0	6.3	*	-
Acquired security or collateral.....	18.9	-	-	-	-	-	-	-
Less: Reserve for losses.....	-6.4	-	-	-	-	-	-	-
Acquired security or collateral (net).....	12.5	-	-	-	-	-	-	-
Deferred and undistributed charges.....	126.8	130.6	-	.2	.2	-	-	-
Other assets.....	101.9	33.1	-	-	.1	.1	7.9	-
Less: Reserve for losses.....	-17.4	-16.3	-	-	-	-	-	-
Other assets (net).....	84.5	16.8	-	-	.1	.1	7.9	-
Total assets.....	19,725.6	5,680.2	30.8	13.0	6.2	21.6	2,867.9	7.9

Footnotes at end of Table 3.

(Continued on following page)

April 1954

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation 1/	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	5.9	2.2	-	-	-	.1	*	-
Others.....	172.3 5/	71.0	5.5	.3	*	1.2	*	-
Total accounts payable.....	178.2	73.2	5.5	.3	*	1.3	.1	-
Accrued liabilities:								
U. S. Treasury.....	5.0	1.2	-	-	.1	-	-	*
Government corporations and agencies.....	29.2	-	-	-	*	-	-	-
Others.....	118.8	87.8	-	.4	.1	-	-	-
Total accrued liabilities.....	153.0	89.0	-	.4	.2	-	-	*
Trust and deposit liabilities:								
Government corporations and agencies.....	156.3	36.5	.1	.1	*	-	*	-
Others.....	593.0	19.6	*	*	*	-	.5	-
Total trust and deposit liabilities.....	749.3	56.1	.1	.1	*	-	.5	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	6,180.9	3,948.0	-	-	-	-	1,501.9	7.9
Other Government corporations and agencies:								
Not guaranteed by United States.....	2,399.7	-	-	-	-	-	-	-
Others:								
Guaranteed by United States.....	.4 6/	-	-	-	-	-	-	-
Not guaranteed by United States.....	1,182.3	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	9,763.4	3,948.0	-	-	-	-	1,501.9	7.9
Deferred and undistributed credits.....	146.3	47.9	.2	1.7	-	-	.8	-
Other liabilities (incl. oper. and liability res.)	2,308.1	2,258.2 3/	*	-	*	.1	40.5 4/	-
Total liabilities.....	13,298.4	6,472.5	5.8	2.4	.3	1.4	1,543.8	7.9
CAPITAL								
Paid-in capital:								
Capital stock.....	2,053.1	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus.....	1,353.0	-	-	12.3	5.5 7/	4.9	-	-
Expended appropriations.....	2,004.7	-	79.3	-	.9	-	-	-
Total paid-in capital.....	5,410.8	100.0	106.3	27.3	6.4	4.9	1,000.0	-
Earned surplus, or deficit (-):								
Legal reserves.....	167.1	-	-	-	-	-	-	-
Reserve for contingencies.....	1,833.4	-	-	-	-	-	295.6	-
Unreserved surplus, or deficit (-).....	-984.1	-892.3	-81.3 8/	-16.7	-5	15.2	28.4	*
Total earned surplus, or deficit (-).....	1,016.4	-892.3	-81.3	-16.7	-5	15.2	324.1	*
Total capital.....	6,427.2	-792.3	25.0	10.6	5.9	20.2	1,324.1	*
Total liabilities and capital.....	19,725.6	5,680.2	30.8	13.0	6.2	21.6	2,867.9	7.9
CONTINGENT LIABILITIES								
Guaranteed loans.....	23.9	-	-	-	-	-	-	-
Other.....	2,002.9	42.3	-	-	.3	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	1,664.8	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus.....	1,353.0	-	-	12.3	5.5	4.9	-	-
Expended appropriations.....	2,004.7	-	79.3	-	.9	-	-	-
Earned surplus, or deficit (-).....	971.2	-892.3	-81.3	-16.7	-5	15.2	324.1	*
Total United States owned.....	5,993.7	-792.3	25.0	10.6	5.9	20.2	1,324.1	*
Privately owned:								
Capital stock.....	388.3	-	-	-	-	-	-	-
Earned surplus.....	45.2	-	-	-	-	-	-	-
Total privately owned.....	433.5	-	-	-	-	-	-	-
Total capital.....	6,427.2	-792.3	25.0	10.6	5.9	20.2	1,324.1	*
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	5,022.4	100.0	106.3	27.3	6.4	4.9	1,000.0	-
Treasury loans to Government corporations.....	6,180.9	3,948.0	-	-	-	-	1,501.9	7.9
Total investment of the United States.....	11,203.4	4,048.0	106.3	27.3	6.4	4.9	2,501.9	7.9
Earned surplus, or deficit (-), U. S. share.....	971.2	-892.3	-81.3	-16.7	-5	15.2	324.1	*
Book value of U. S. interest incl. interag. items.	12,174.6	3,155.7	25.0	10.6	5.9	20.2	2,826.0	7.9
Interagency items - net due to, or from (-):								
Government corporations.....	-1.0 9/	*	-	-	-	*	*	-
Other Government agencies, excluding Treasury loans to Government corporations.....	2,312.8	-68.8	.1	.1	.1	-1.8	*	*
Book value of U. S. interest excl. interag. items.	14,486.4	3,086.9	25.1	10.6	6.0	18.3	2,826.0	7.9

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration 10/				Federal Deposit Insurance Corporation	Foreign Operations Administra- tion Institute of Inter- American Affairs 1/	Housing and Home Finance Agency	
	Banks for coopera- tive	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Productions credit corporations			Home Loan	Bank Board
ASSETS								
Cash: 2/								
On hand and in banks.....	26.0	-	23.0	.7	.1	-	29.0	*
With U. S. Treasury.....	2.6	1.1	25.2	.1	3.9	10.3	15.4	1.1
Deposite with other Govt. corps. and agencies...	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	-	-	24.7	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	589.7	-	-	-	-	-
Cooperative associations.....	372.1	-	.5	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	18.4 11/	-	-	-	-	-	-
Other.....	5.2	-	*	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
To aid financial institutions:								
Banks.....	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	4.3	-
Mortgage loan companies.....	-	-	-	-	-	-	947.2	-
Foreign loans:								
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-
Less: Reserve for loeese.....	-2.7	-	*	-	-	-	-	-
Total loans receivable (net).....	374.5	18.4	614.9	-	-	-	951.6	-
Accounts and notes receivable:								
Government corporations and agencies.....	*	-	-	-	-	2.3	*	-
Others.....	*	.1	.9	.1	*	.1	*	4.5
Less: Reserve for loeese.....	-	-	-	-	-	-	-	-
Total accounts and notes rseivable (net).....	*	.1	.9	.1	*	2.4	*	4.5
Accrued aseets:								
Interest on public debt obligations.....	.1	-	.2	.2	4.3	-	1.9	.9
Government corporations and agenciee.....	-	-	.1	*	-	-	-	-
Others.....	3.2	.3	8.9	-	*	-	2.2	-
Less: Reserve for losses.....	*	-	-	-	-	-	-	-
Total accrued aseets (net).....	3.3	.3	9.1	.2	4.4	-	4.1	.9
Commodities, supplies, and materials:								
Held for use or sale.....	-	-	-	-	.1	*	-	*
Less: Reserve for loeese.....	-	-	-	-	-	-	-	-
Commodities, suppliee and materials (net).....	-	-	-	-	.1	*	-	*
Investments:								
Public debt obligations of the United States..	43.4	-	62.9	44.8	1,526.2	-	387.3	216.8
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB).....	-	-	-	*	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps	-	-	-	-	-	-	-	-
Other securities:								
Bank and trust companies - preferred stock..	-	-	-	-	-	-	-	-
Other.....	-	-	-	4.9	-	-	-	-
Less: Reserve for loeese.....	-	-	-	-	-	-	-	-
Total investments (net).....	43.4	-	62.9	49.8	1,526.2	-	387.3	216.8
Land, structuree, and equipment:								
Held for use or sale.....	.3	-	.5	.2	*	-	*	.1
Less: Reserve for depreciation.....	-3	-	-5	-2	-	-	-	-1
Land, structuree, and equipment (net).....	.1	-	-	-	*	-	*	-
Acquired security or collateral.....	1.2	*	*	-	4.5	-	-	-
Less: Reserve for lossee.....	-1	-	*	-	-2.4	-	-	-
Acquired security or collateral (net).....	1.1	*	-	-	2.1	-	-	-
Deferred and undistributed charges.....	.3	*	.4	.1	*	-	.1	.2
Other assets.....	*	*	*	.1	-	-	-	*
Less: Reserve for loeese.....	-	-	-	-	-	-	-	*
Other aseets (net).....	*	*	*	.1	-	-	-	*
Total aseets.....	451.4	20.0	736.4	50.9	1,536.7	12.7	1,387.5	223.4

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration 10/				Federal Deposit Insurance Corporation	Foreign Operations Administra- tion Institute of Inter- American Affairs 1/	Housing and Home Finance Agency	
	Banks for coopera- tives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Productions credit corporations			Home Loan Bank Board	Federal Savings and Loan Insurance Corporation
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	-	-	*	*	-	*
Others.....	*	.1	*	*	.4	6.4	3.7	*
Total accounts payable.....	*	.1	*	*	.4	6.4	3.7	*
Accrued liabilities:								
U. S. Treasury.....	-	-	-	-	-	-	-	.8
Government corporations and agencies.....	.1	*	*	*	-	-	-	*
Others.....	1.0	-	6.5	.3	.9	-	5.6	*
Total accrued liabilities.....	1.1	*	6.5	.3	.9	-	5.6	.9
Trust and deposit liabilities:								
Government corporations and agencies.....	*	-	*	*	.2	-	*	*
Others.....	*	.2	1.5	.1	.2	-	558.7	*
Total trust and deposit liabilities.....	*	.2	1.5	.1	.4	-	558.7	*
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by United States.....	24.7	-	*	-	-	-	-	-
Others:								
Guaranteed by United States.....	-	.4	-	-	-	-	-	-
Not guaranteed by United States.....	149.8	-	619.0	-	-	-	413.5	-
Total bonds, debentures, and notes payable....	174.5	.4	619.1	-	-	-	413.5	-
Deferred and undistributed credits.....	.5	*	.2	-	84.4	.1	-	7.9
Other liabilities (incl. oper. and liability res.)	*	*	.4	-	-	-	-	*
Total liabilities.....	176.1	.7	627.7	.4	86.1	6.5	981.5	8.7
CAPITAL								
Paid-in capital:								
Capital stock.....	198.3 12/	*	60.0	35.9	13/	-	368.5	77.0
Paid-in surplus.....	-	-	2.8	-	-	12.5	-	-
Expended appropriations.....	-	-	-	-	-	116.4	-	-
Total paid-in capital.....	198.3	*	62.8	35.9	-	128.9	368.5	77.0
Earned surplus, or deficit (-):								
Legal reserves.....	18.8	-	-	-	-	-	19.6	128.8
Reserves for contingencies.....	8.1	-	15.9	-	1,450.7	-	3.2	-
Unreserved surplus, or deficit (-).....	50.2	19.2	30.0	14.7	-	-122.8	14.8	9.0
Total earned surplus, or deficit (-).....	77.0	19.2	45.9	14.7	1,450.7 14/	-122.8	37.5	137.7 15/
Total capital.....	275.3	19.2	108.7	50.5	1,450.7	6.2	406.0	214.7
Total liabilities and capital.....	451.4	20.0	736.4	50.9	1,536.7	12.7	1,387.5	223.4
CONTINGENT LIABILITIES								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	178.5	*	60.0	35.9	-	-	-	77.0
Paid-in surplus.....	-	-	2.8	-	-	12.5	-	-
Expended appropriations.....	-	-	-	-	-	116.4	-	-
Earned surplus, or deficit (-).....	69.3	19.2	45.9	14.7	1,450.7	-122.8	-	137.7
Total United States owned.....	247.8	19.2	108.7	50.5	1,450.7	6.2	-	214.7
Privately owned:								
Capital stock.....	19.8	-	-	-	-	-	368.5	-
Earned surplus.....	7.7	-	-	-	-	-	37.5	-
Total privately owned.....	27.5	-	-	-	-	-	406.0	-
Total capital.....	275.3	19.2	108.7	50.5	1,450.7	6.2	406.0	214.7
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	178.5	*	62.8	35.9	-	128.9	-	77.0
Treasury loans to Government corporations.....	-	-	-	-	-	-	-	-
Total investment of the United States.....	178.5	*	62.8	35.9	-	128.9	-	77.0
Earned surplus, or deficit (-), U. S. share.....	69.3	19.2	45.9	14.7	1,450.7	-122.8	-	137.7
Book value of U. S. interest incl. interag. items	247.8	19.2	108.7	50.5	1,450.7	6.2	-	214.7
Interagency items - net due to, or from (-):								
Government corporations.....	24.7	-	-24.7	*	-	-	*	*
Other Government agencies, excluding Treasury loans to Government corporations.....	*	*	*	*	.2	-2.3	*	.8
Book value of U. S. interest excl. interag. items	272.5	19.2	84.0	50.5	1,450.9	3.8	*	215.5

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 17/	Reconstruction Finance Corporation and certain affiliates 18/			In liquidation by Reconstruction Finance Corporation 18/		Tennessee Valley Authority
	Office of the Administrator	Public Housing Administration 16/		Regular lending activities	Assets held for the U. S. Treasury 19/	War Damage Corporation (in liquidation)	Defense Home Corporation	Smaller War Plants Corporation	
	Federal National Mortgage Association								
ASSETS									
Cash: 2/									
On hand and in banks.....	.1	-	5.8	*	3.6	-	-	-	.2
With U. S. Treasury.....	3.1	34.9	27.4	84.9	-	-	-	-	323.9
Deposits with other Govt. corps. and agencies....	-	-	-	-	99.5	1.0	-	1.3	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	12.2	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	2,461.7	-	-	107.6	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	76.9	-	-	-	-	-
Other.....	-	-	-	294.3	-	-	-	1.5	-
To aid States, Territories, etc.....	-	499.5	-	29.9	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	*	-	-	-	-	-
Insurance companies.....	-	-	-	.2	-	-	-	-	-
Mortgage loan companies.....	-	-	-	*	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	52.3	-	-	-	-	-
Other loans (not otherwise classified).....	-	11.9	-	26.3 20/	.6	-	-	-	-
Less: Reserve for losses.....	-	-1.5	-	-38.6	-	-	-	-7	-
Total loans receivable (net).....	2,461.7	510.0	-	548.8	12.8	-	-	.8	-
Accounts and notes receivable:									
Government corporations and agencies.....	3.1	-	1.6	.2	3.8	-	14.1 21/	-	8.7
Others.....	1.3	2.9	2.4	1.8	38.2	-	-	.1	10.2
Less: Reserve for losses.....	-	*	*	*	-8.2	-	-	*	*
Total accounts and notes receivable (net).....	4.5	2.9	3.9	2.0	33.7	-	14.1	.1	18.8
Accrued assets:									
Interest on public debt obligations.....	-	-	*	-	-	-	-	-	-
Government corporations and agencies.....	*	-	-	-	-	-	-	-	-
Others.....	7.9	6.1	-	7.9	1.2	-	-	.1	*
Less: Reserve for losses.....	-	-2	-	-	-	-	-	-	-
Total accrued assets (net).....	8.0	5.9	*	7.9	1.2	-	-	.1	*
Commodities, supplies, and materials:									
Held for use or sale.....	-	-	14.9	-	155.9	-	-	-	23.8
Less: Reserve for losses.....	-	-	-1.0	-	*	-	-	-	-6
Commodities, supplies, and materials (net).....	-	-	13.9	-	155.8	-	-	-	23.2
Investments:									
Public debt obligations of the United States...	-	-	*	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	*	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	1.0	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock..	-	-	-	41.3	-	-	-	-	-
Other.....	-	*	-	-	3.0	-	-	-	-
Less: Reserve for losses.....	-	-	-	-7.7	-1.8	-	-	-	-
Total investments (net).....	*	*	*	34.7	1.3	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	.5	186.4	704.2	1.2	572.0	-	-	-	1,658.7
Less: Reserve for depreciation.....	-2	-35.9	-340.9	-8	-397.7	-	-	-	-183.9
Land, structures, and equipment (net).....	.3	150.5	363.3	.4	174.3	-	-	-	1,474.8
Acquired security or collateral.....	1.1	-	-	11.7	-	-	-	.4	-
Less: Reserve for losses.....	-	-	-	-3.9	-	-	-	*	-
Acquired security or collateral (net).....	1.1	-	-	7.8	-	-	-	.4	-
Deferred and undistributed charges.....	-	*	.4	-	-6.0	-	-	-	.4
Other assets.....	*	57.5	*	-	3.1	-	-	-	-
Less: Reserve for losses.....	-	-9	-	-	-2	-	-	-	-
Other assets (net).....	*	56.6	*	-	2.9	-	-	-	-
Total assets.....	2,478.8	760.7	414.7	686.6	479.2	1.0	14.1	2.7	1,841.2

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 17/	Reconstruction Finance Corporation and certain affiliate 18/			In liquidation by Reconstruction Finance Corporation 18/		Tennessee Valley Authority
	Office of the Administrator	Public Housing Adminie- tration 16/		Regular lending activi- ties	Assets held for the U. S. Treasury 19/	War Damage Corporation (in liquida- tion)	Defense Homes Corpora- tion	Smaller War Plants Corpora- tion	
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	*	-	1.4	.1	-	-	-	-	2.0
Others.....	*	11.1	1.9	26.2	-	-	-	-	44.3
Total accounts payable.....	*	11.1	3.3	26.4	-	-	-	-	46.3
Accrued liabilities:									
U. S. Treasury.....	-	-	1.2	1.5	-	-	-	-	.3
Government corporations and agencies.....	25.4	-	1.8	1.9	-	-	-	-	-
Others.....	1.0	-	6.6	.1	-	-	-	-	8.5
Total accrued liabilities.....	26.4	-	9.5	3.5	-	-	-	-	8.8
Trust and deposit liabilities:									
Government corporations and agencies.....	.1	-	-	116.3	-	-	-	-	3.0
Others.....	8.1	*	1.1	2.5	-	-	-	-	.3
Total trust and deposit liabilities.....	8.2	*	1.1	118.8	-	-	-	-	3.2
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	537.0	-	157.2	-	-	-	-	29.0
Other Government corporations and agencies:									
Not guaranteed by United States.....	2,375.0	-	-	-	-	-	-	-	-
Others:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debenture, and notes payable.....	2,375.0	537.0	-	157.2	-	-	-	-	29.0
Deferred and undistributed credits.....	.5	.5	.5	*	-	-	-	-	1.1
Other liabilities (incl. oper. and liability res.)	-	5.8	1.0	2.1	-	-	-	-	-
Total liabilities.....	2,410.1	554.4	15.5	307.9	-	-	-	-	88.5
CAPITAL									
Paid-in capital:									
Capital stock.....	20.0	1.0	-	100.0	-	1.0	10.0	39.4	-
Paid-in surplus.....	1.0	187.1	325.5	-	756.2	-	-	-	45.2
Expended appropriations.....	-	185.9	-	-	-	-	-	-	1,622.2
Total paid-in capital.....	21.0	374.0	325.5	100.0	756.2	1.0	10.0	39.4	1,667.4
Earned surplus, or deficit (-):									
Legal reserve.....	-	-	-	-	-	-	-	-	-
Reserve for contingencies.....	35.7	.1	-	24.2	-	-	-	-	-
Unreserved surplus, or deficit (-).....	11.9	-167.8	73.7	254.4	-277.0	-	4.1	-36.7	85.4 22/
Total earned surplus, or deficit (-).....	47.6	-167.7	73.7	278.6	-277.0	-	4.1	-36.7	85.4
Total capital.....	68.6	206.3	399.2	378.6	479.2	1.0	14.1	2.7	1,752.7
Total liabilities and capital.....	2,478.8	760.7	414.7	686.6	479.2	1.0	14.1	2.7	1,841.2
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	23.9	-	-	-	-	-
Other.....	27.4	1,933.0	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	20.0	1.0	-	100.0	-	1.0	10.0	39.4	-
Paid-in surplus.....	1.0	187.1	325.5	-	756.2	-	-	-	45.2
Expended appropriations.....	-	185.9	-	-	-	-	-	-	1,622.2
Earned surplus, or deficit (-).....	47.6	-167.7	73.7	278.6	-277.0	-	4.1	-36.7	85.4
Total United States owned.....	68.6	206.3	399.2	378.6	479.2	1.0	14.1	2.7	1,752.7
Privately owned:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-	-
Total capital.....	68.6	206.3	399.2	378.6	479.2	1.0	14.1	2.7	1,752.7
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	21.0	374.0	325.5	100.0	756.2	1.0	10.0	39.4	1,667.4
Treasury loans to Government corporations.....	-	537.0	-	157.2	-	-	-	-	29.0
Total investment of the United States.....	21.0	911.0	325.5	257.2	756.2	1.0	10.0	39.4	1,696.4
Earned surplus, or deficit (-), U. S. share.....	47.6	-167.7	73.7	278.6	-277.0	-	4.1	-36.7	85.4
Book value of U. S. interest incl. interag. items.	68.6	743.3	399.2	535.8	479.2	1.0	14.1	2.7	1,781.7
Interagency items - net due to, or from (-):									
Government corporations.....	*	-	-	114.9	-99.5	-1.0	-14.1	-1.3	*
Other Government agencies, excluding Treasury loans to Government corporations.....	2,397.4	-	2.7	3.7	-16.0	-	-	-	-3.4
Book value of U. S. interest excl. interag. items.	2,466.0	743.3	401.9	654.4	363.7	-	-	1.4	1,778.3

Footnotes at end of Table 3.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the
United States Government, December 31, 1953

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education Loans to students	Indian loans
ASSETS								
Cash: 2/								
On hand and in banks.....	12.8	.1	2.9	.4	-	5.6	-	-
With U. S. Treasury.....	507.4	57.9	-	17.0	-	177.9	-	-
Loans receivable:								
Government corporations and agencies.....	15,232.1	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	.1	.1	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	69.5	20.0	49.6	-	-	-	-	-
Farm mortgage loans.....	579.2	578.5	-	-	-	-	-	-
Other.....	2,099.9	-	-	2,096.0	-	-	-	-
To aid home owners: Mortgage loans, etc.....	360.7	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	2.1	-	-	-	-	-	-	-
Other.....	205.2	-	-	-	5.2	-	-	-
To aid States, Territories, etc.....	115.2	-	-	-	-	-	-	-
Foreign loans.....	5,157.0	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	70.9	-	-	-	-	-	.8	11.2
Less: Reserve for losses.....	-118.4	-98.2	-10.9	-2.5	-	-	-	-8
Total loans receivable (net).....	23,773.5	500.3	38.7	2,093.5	5.2	-	.8	10.4
Accounts and notes receivable:								
Government corporations and agencies.....	45.1	*	-	-	-	27.4	-	-
Others.....	405.0	.7	*	-	-	364.2	-	-
Less: Reserve for losses.....	-13.8	-3	*	-	-	-	-	-
Total accounts and notes receivable (net).....	436.3	.4	*	-	-	391.7	-	-
Accrued assets:								
Interest on public debt obligations.....	.7	*	-	-	-	-	-	-
Government corporations and agencies.....	121.0	-	-	-	-	-	-	-
Others.....	158.8	55.9	1.2	91.2	-	2.2	.2	*
Less: Reserve for losses.....	-39.3	-38.9	-.4	-	-	-	-	-
Total accrued assets (net).....	241.1	17.0	.9	91.2	-	2.2	.2	*
Commodities, supplies, and materials.....	226.7	-	-	-	-	48.0	-	*
Investments:								
Public debt obligations of the United States...	320.1	1.2	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations.....	199.5	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-	-
International Monetary Fund - subscriptions..	2,750.0	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	3,905.1	1.2	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	5,780.6	2.7	-	.5	-	4,833.7	-	-
Less: Reserve for depreciation.....	-8.8	-2.5	-	-	-	-	-	-
Total land, structures, and equipment (net)....	5,771.8	.2	-	.5	-	4,833.7	-	-
Acquired security or collateral.....	187.8	.8	*	-	-	-	-	-
Less: Reserve for losses.....	-61.2	-	-	-	-	-	-	-
Total acquired security or collateral (net)....	126.6	.8	*	-	-	-	-	-
Deferred and undistributed charges.....	9.6	*	*	-	-	.7	-	-
Other assets.....	93.5	2.6	.2	*	-	3.1	-	-
Less: Reserve for losses.....	-10.8	-1.9	-.2	*	-	-	-	-
Total other assets (net).....	82.8	.6	.1	-	-	3.1	-	-
Total assets.....	35,093.5	578.6	42.6	2,202.6	5.2	5,462.8	1.1	10.4

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration				
					Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education Loans to students	Indian loans
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	86.6	-	-	.1	-	39.8	-	-
Others.....	82.4	*	-	*	-	56.6	-	-
Total accounts payable.....	169.0	*	-	.1	-	96.3	-	-
Accrued liabilities:								
U. S. Treasury.....	90.5	-	-	-	-	-	-	-
Other Government corporations and agencies....	*	-	-	-	-	-	-	-
Others.....	98.1	-	-	.3	-	94.2	-	-
Total accrued liabilities.....	188.6	-	-	.3	-	94.2	-	-
Trust and deposit liabilities:								
Government corporations and agencies.....	98.9	.9	-	.2	-	.5	.2	-
Others.....	19.5	.7	-	*	-	4.6	-	-
Total trust and deposit liabilities.....	118.4	1.6	-	.2	-	5.1	.2	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	6,676.2	169.0	-	2,012.3	-	-	-	-
Other Government corporations and agencies:								
Guaranteed by United States.....	*	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	74.5	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	6,750.7	169.0	-	2,012.3	-	-	-	-
Deferred and undistributed credits.....	78.4	-	-	*	-	-	-	-
Other liabilities (including reserves).....	200.8	*	*	-	-	17.6	-	-
Total liabilities.....	7,506.0	170.6	*	2,013.0	-	213.3	.2	-
PROPRIETARY INTEREST								
Expended appropriations.....	30,371.2	528.7	94.7	221.6	5.2	5,249.5 23/	1.1	12.2
Excess of income, or expense (-), cumulative....	-2,783.7	-120.7	-52.2	-32.1	-	-	-.2	-1.7
Total proprietary interest.....	27,587.5	408.0	42.6	189.5	5.2	5,249.5	.8	10.4
Total liabilities and proprietary interest.....	35,093.5	578.6	42.6	2,202.6	5.2	5,462.8	1.1	10.4
CONTINGENT LIABILITIES								
Guaranteed loans.....	663.3	-	-	-	-	.3	-	-
Other.....	62.0	59.2	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	30,371.2	528.7	94.7	221.6	5.2	5,249.5	1.1	12.2
Treasury loans to Government corporations.....	-6,180.9 24/	169.0	-	2,012.3	-	-	-	-
Net investment of United States.....	24,190.3	697.7	94.7	2,233.9	5.2	5,249.5	1.1	12.2
Excess of income, or expense (-).....	-2,783.7	-120.7	-52.2	-32.1	-	-	-.2	-1.7
Book value of U. S. interest, including inter-agency items.....	21,406.6	577.0	42.6	2,201.9	5.2	5,249.5	.8	10.4
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans..		-	-	-	-	-	-	-
Other Government agencies and corporations....	-2,464.4	.8	-	.3	-	12.8	.2	-
Book value of U. S. interest, after exclusion of interagency items.....	18,942.2	577.8	42.6	2,202.2	5.2	5,262.3	1.1	10.4

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)
(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration 10/	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended 25/	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
ASSETS							
Cash: 2/							
On hand and in banks.....	-	-	-	-	-	-	-
With U. S. Treasury.....	.1	-	*	-	6.0	7.7	-
Loans receivable:							
Government corporations and agencies.....	-	12,857.1 26/	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	4.0	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-
To aid industry:							
Railroads.....	-	2.1	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	85.9
Foreign loans.....	-	3,620.2 27/	-	-	-	1,536.8	-
Other loans (not otherwise classified).....	4.1	-	1.9	.2	-	-	-
Less: Reserve for losses.....	-4	-	-	-	-	-	-
Total loans receivable (net).....	7.7	16,506.9	1.9	.2	-	1,536.8	85.9
Accounts and notes receivable:							
Government corporations and agencies.....	*	-	-	-	-	-	-
Others.....	*	*	*	-	-	-	-
Less: Reserve for losses.....	*	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	*	*	-	-	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	95.6	-	-	-	-	-
Others.....	.1	-	*	-	-	.3	.6
Less: Reserve for losses.....	*	-	-	-	-	-	-
Total accrued assets (net).....	*	95.6	*	-	-	.3	.6
Commodities, supplies, and materials.....	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States...	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations.....	-	-	-	178.5	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions..	-	2,750.0	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	3,385.0	-	178.5	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	2.5	-	-	-	-	-	1.2
Less: Reserve for depreciation.....	-7	-	-	-	-	-	-
Total land, structures, and equipment (net)....	1.8	-	-	-	-	-	1.2
Acquired security or collateral.....	-	3.7	-	*	-	-	-
Less: Reserve for losses.....	-	-3.7	-	*	-	-	-
Total acquired security or collateral (net)....	-	-	-	*	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets.....	-	-	-	3.5	-	-	-
Less: Reserve for losses.....	-	-	-	-3.5	-	-	-
Total other assets (net).....	-	-	-	-	-	-	-
Total assets.....	9.7	19,987.5	1.9	178.7	6.0	1,544.9	87.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Adminis- tration ^{10/}	Foreign Operations Administration		General Service Adminis- tration
	Puerto Rico Reconstruction Administration (in liquida- tion)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended ^{25/}	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administra- tion (in liquidation)
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	*	-	-	-	-
Others.....	*	-	-	-	-	-	-
Total accounts payable.....	<u>*</u>	<u>-</u>	<u>*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued liabilities:							
U. S. Treasury.....	-	-	*	-	.2	57.4	-
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Total accrued liabilities.....	<u>-</u>	<u>-</u>	<u>*</u>	<u>-</u>	<u>.2</u>	<u>57.4</u>	<u>-</u>
Trust and deposit liabilities:							
Government corporations and agencies.....	.1	95.6	-	-	-	-	-
Others.....	*	-	.1	-	-	-	-
Total trust and deposit liabilities.....	<u>.1</u>	<u>95.6</u>	<u>.1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	1.8	-	4.8	1,191.6	-
Other Government corporations and agencies:							
Guaranteed by United States.....	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	<u>-</u>	<u>-</u>	<u>1.8</u>	<u>-</u>	<u>4.8</u>	<u>1,191.6</u>	<u>-</u>
Deferred and undistributed credits.....	-	-	-	-	-	-	-
Other liabilities (including reserves).....	-	-	-	-	5.9	-	-
Total liabilities.....	<u>.2</u>	<u>95.6</u>	<u>1.9</u>	<u>-</u>	<u>10.9</u>	<u>1,249.0</u>	<u>-</u>
PROPRIETARY INTEREST							
Expended appropriations.....	63.4	19,891.9	-	492.8	-	344.8	1,673.6
Excess of income, or expense (-), cumulative.....	-53.9	-	*	-314.1	-5.0	-48.8	-1,585.8
Total proprietary interest.....	<u>9.5</u>	<u>19,891.9</u>	<u>*</u>	<u>178.7</u>	<u>-5.0</u>	<u>295.9</u>	<u>87.7</u>
Total liabilities and proprietary interest.....	<u>9.7</u>	<u>19,987.5</u>	<u>1.9</u>	<u>178.7</u>	<u>6.0</u>	<u>1,544.9</u>	<u>87.7</u>
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	63.4	19,891.9 ^{28/}	-	492.8	-	344.8	1,673.6
Treasury loans to Government corporations.....	-	-12,857.1	1.8	-	4.8	1,191.6	-
Net investment of United States.....	63.4	7,034.8	1.8	492.8	4.8	1,536.3	1,673.6
Excess of income, or expense (-).....	-53.9	-	*	-314.1	-5.0	-48.8	-1,585.8
Book value of U. S. interest, including inter- agency items.....	9.5	7,034.8	1.8	178.7	-1.1	1,487.5	87.7
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	-	-90.5	*	-	.2	57.4	-
Other Government agencies and corporations.....	.1	90.5	*	-178.5	-	-	-
Book value of U. S. interest, after exclusion of interagency items.....	<u>9.7</u>	<u>7,034.8</u>	<u>1.8</u>	<u>.2</u>	<u>*</u>	<u>1,544.9</u>	<u>87.7</u>

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Administration	Home Loan Bank Board HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program
ASSETS							
Cash: 2/							
On hand and in banks.....	-	-	-	-	-	-	-
With U. S. Treasury.....	57.4	*	7.6	.3	6.3	-	6.6
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	-	2,375.0 30/	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	40.5	-	11.9	-	-	-	-
To aid industry:							
Railroads.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	8.1
To aid States, Territories, etc.....	-	-	-	1.0	-	-	-
Foreign loans.....	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	28.9	-	-
Less: Reserve for losses.....	-7	-	-4	-	*	-	-2
Total loans receivable (net).....	39.8	-	11.5	1.0	28.9	2,375.0	8.0
Accounts and notes receivable:							
Government corporations and agencies.....	*	-	-	-	-	-	-
Others.....	5.3	-	-	.3	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	5.3	-	-	.3	-	-	*
Accrued assets:							
Interest on public debt obligations.....	.7	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	25.4	-
Others.....	-	-	.1	*	.3	-	.1
Less: Reserve for losses.....	-	-	-	-	*	-	*
Total accrued assets (net).....	.7	-	.1	*	.3	25.4	.1
Commodities, supplies, and materials.....	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States....	318.9	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	21.0	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions...	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	319.3	-	-	-	-	21.0	-
Land, structures, and equipment:							
Held for use or sale.....	2.1	-	-	22.3	-	-	-
Less: Reserve for depreciation.....	-1.2	-	-	-	-	-	-
Total land, structures, and equipment (net).....	1.0	-	-	22.3	-	-	-
Acquired security or collateral.....	172.6	-	-	-	-	-	.1
Less: Reserve for losses.....	-57.4	-	-	-	-	-	-1.1
Total acquired security or collateral (net).....	115.2	-	-	-	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets.....	*	-	-	2.7	-	-	4.9
Less: Reserve for losses.....	-	-	-	-	-	-	-4.9
Total other assets (net).....	*	-	-	2.7	-	-	*
Total assets.....	538.7	*	19.2	26.7	35.4	2,421.4	14.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Adminis- tration	Home Loan Bank Board	Office of the Administrator 29/				
		HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educa- tional insti- tutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	21.6	*	-	-	-	-	-
Others.....	3.5	-	-	-	-	-	-
Total accounts payable.....	25.1	*	-	-	-	-	-
Accrued liabilities:							
U. S. Treasury.....	-	-	-	-	.2	25.4	.1
Other Government corporations and agencies.....	*	-	-	-	-	-	-
Others.....	1.1	-	-	-	.3	-	-
Total accrued liabilities.....	1.1	-	-	-	.5	25.4	.1
Trust and deposit liabilities:							
Government corporations and agencies.....	1.2	*	-	-	-	-	-
Others.....	7.4	-	-	-	-	-	-
Total trust and deposit liabilities.....	8.6	*	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	-	-	35.0	2,396.0	18.8
Other Government corporations and agencies:							
Guaranteed by United States.....	*	-	-	-	-	-	-
Others: Guaranteed by United States.....	74.5	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	74.5	-	-	-	35.0	2,396.0	18.8
Deferred and undistributed credits.....	76.1	-	-	-	.1	-	-
Other liabilities (including reserves).....	146.6 31/	-	-	-	-	-	-
Total liabilities.....	332.1	*	-	-	35.6	2,421.4	18.9
PROPRIETARY INTEREST							
Expended appropriations.....	16.1	-	19.0	39.6	-	-	-
Excess of income, or expenses (-), cumulative.....	190.5	*	.2	-12.9	-1	-	-4.2
Total proprietary interest.....	206.6	*	19.2	26.7	-1	-	-4.2
Total liabilities and proprietary interest.....	538.7	*	19.2	26.7	35.4	2,421.4	14.7
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	-	-	-	-	-
Other.....	2.8	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	16.1	-	19.0	39.6	-	-	-
Treasury loans to Government corporations.....	-	-	-	-	35.0	2,396.0	18.8
Net investment of United States.....	16.1	-	19.0	39.6	35.0	2,396.0	18.8
Excess of income, or expenses (-).....	190.5	*	.2	-12.9	-1	-	-4.2
Book value of U. S. interest, including inter- agency items.....	206.6	*	19.2	26.7	34.9	2,396.0	14.6
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.	-	-	-	-	.2	25.4	.1
Other Government agencies and corporations...	22.9	*	-	-	-	-2,421.4	-
Book value of U. S. interest, after exclusion of interagency items.....	229.5	*	19.2	26.7	35.1	-	14.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)				Veterans' Administration			Defense Pro- duction Act of 1950, as amended
	Office of the Administrator - (Continued)	Public Housing Administration			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission
		Farm Security Administra- tion program	Public war housing program	Veterans' re-use housing program				
ASSETS								
Cash: 2/								
On hand and in banks.....	-	-	-	-	-	3.3	-	-
With U. S. Treasury.....	10.2	.6	46.3	.3	1.4	1.3	70.6	*
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	.7	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc...	-	7.9	-	-	43.3	-	257.1	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	1.4	-	-	.2	-	-	-
To aid States, Territories, etc.....	28.3	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	*	23.7	.1	-	-	-	-
Less: Reserve for losses.....	-8	-	-2	-	-	-	-	-
Total loans receivable (net).....	27.4	9.2	23.6	.1	44.2	-	257.1	-
Accounts and notes receivable:								
Government corporations and agencies.....	-	-	.6	-	-	*	-	-
Others.....	-	.1	5.9	1.5	22.8	.3	.2	-
Less: Reserve for losses.....	-	*	-2	-6	-12.5	-	-	-
Total accounts and notes receivable (net)....	-	.1	6.2	.9	10.3	.3	.2	-
Accrued assets:								
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	.5	*	.1	*	.1	-	.2	-
Less: Reserve for losses.....	*	-	*	-	-	-	-	-
Total accrued assets (net).....	.5	*	.1	*	.1	-	.2	-
Commodities, supplies, and materials.....	-	-	-	-	-	3.1	-	-
Investments:								
Public debt obligations of the United States.	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of								
Government corporations.....	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and								
Development - stock.....	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	-	1.8	851.7	13.9	-	3.6	-	-
Less: Reserve for depreciation.....	-	-2	-	-	-	-1.1	-	-
Total land, structures, and equipment (net)...	-	1.6	851.7	13.9	-	2.5	-	-
Acquired security or collateral.....	-	-	-	-	10.4	-	.1	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)...	-	-	-	-	10.4	-	.1	-
Deferred and undistributed charges.....	-	*	1.0	*	1.5	-	-	-
Other assets.....	-	-	3.7	-	-	*	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total other assets (net).....	-	-	3.7	-	-	*	-	-
Total assets.....	38.1	11.6	932.5	15.2	68.0	10.6	328.2	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)				Veterans' Administration			Defense Pro- duction Act of 1950, as amended
	Office of the Administrator - (Continued)	Public Housing Administration			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission
		Farm Security Administra- tion program	Public war housing program	Veterans' re-use housing program				
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	-	-	-	*	-	-
Others.....	-	*	3.0	.1	-	.8	-	-
Total accounts payable.....	-	*	3.0	.1	-	.8	-	-
Accrued liabilities:								
U. S. Treasury.....	.3	-	-	-	-	-	2.5	-
Other Government corporations and agencies...	-	-	-	-	-	-	-	-
Others.....	*	-	-	-	-	.7	-	-
Total accrued liabilities.....	.3	-	-	-	-	.7	2.5	-
Trust and deposit liabilities:								
Government corporations and agencies.....	-	-	-	-	-	.2	-	-
Others.....	-	.2	.7	*	.6	.3	3.3	-
Total trust and deposit liabilities.....	-	.2	.7	*	.6	.4	3.3	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	38.0	-	-	-	-	-	316.2	-
Other Government corporations and agencies:								
Guaranteed by United States.....	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable...	38.0	-	-	-	-	-	316.2	-
Deferred and undistributed credits.....	.5	*	.8	*	.7	-	-	-
Other liabilities (including reserve).....	-	-	7.3	.2	-	*	-	-
Total liabilities.....	38.8	.3	11.8	.3	1.3	2.0	322.0	-
PROPRIETARY INTEREST								
Expended appropriations.....	8.7	40.6	1,128.6	446.9	75.4	2.6	-	-
Excess of income, or expense (-), cumulative...	-9.3	-29.3	-207.8	-431.9	-8.7	6.0	6.1	*
Total proprietary interest.....	-7	11.3	920.8	15.0	66.7	8.6	6.1	*
Total liabilities and proprietary interest.....	38.1	11.6	932.5	15.2	68.0	10.6	328.2	*
CONTINGENT LIABILITIES								
Guaranteed loans.....	-	-	-	-	-	-	-	.4
Other.....	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	8.7	40.6	1,128.6	446.9	75.4	2.6	-	-
Treasury loans to Government corporations.....	38.0	-	-	-	-	-	316.2	-
Net investment of United States.....	46.7	40.6	1,128.6	446.9	75.4	2.6	316.2	-
Excess of income, or expense (-).....	-9.3	-29.3	-207.8	-431.9	-8.7	6.0	6.1	*
Book value of U. S. interest, including inter- agency items.....	37.3	11.3	920.8	15.0	66.7	8.6	322.4	*
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans.	.3	-	-	-	-	-	2.5	-
Other Government agencies and corporations...	-	-	-.6	-	-	.2	-	-
Book value of U. S. interest, after exclusion of interagency items.....	37.6	11.3	920.2	15.0	66.7	8.8	324.8	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							General Services Administration	
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 32/		Loan guarantees	Revolving fund 33/
ASSETS									
Cash: 2/									
On hand and in banks.....	-	-	-	-	-	-	-	-	.5
With U. S. Treasury.....	5.3	4.1	*	1.8	4.8	1.5	1.2	13.1	
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	-	3.3	-	8.9	3.6	146.8	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-3.4	-	-	-
Total loans receivable (net).....	-	3.3	-	8.9	3.6	143.5	-	-	-
Accounts and notes receivable:									
Government corporations and agencies.....	-	-	-	-	-	*	-	16.9	
Others.....	-	*	-	-	-	*	.8	3.0	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-1	
Total accounts and notes receivable (net).....	-	*	-	-	-	*	.8	19.8	
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	3.9	-	1.6	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total accrued assets (net).....	-	-	-	-	-	3.9	-	1.6	
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	175.6	
Investments:									
Public debt obligations of the United States...	-	-	-	-	-	-	-	-	-
Securities of Government corporations:									
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions..	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	-	-	-	-	-	-	-	44.4	
Less: Reserve for depreciation.....	-	-	-	-	-	-	-	-3.1	
Total land, structures, and equipment (net)....	-	-	-	-	-	-	-	41.4	
Acquired security or collateral.....	-	-	-	-	-	-	-	*	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)....	-	-	-	-	-	-	-	*	
Deferred and undistributed charges.....	-	-	-	-	-	-	-	6.4	
Other assets.....	-	-	-	-	-	-	-	72.7	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-1.2	
Total other assets (net).....	-	-	-	-	-	-	-	72.5	
Total assets.....	5.3	7.5	*	10.7	8.4	148.9	2.0	330.9	

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)						General Services Administration	
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 32/	Loan guarantees	Revolving fund 33/
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	-	-	-	*	-	25.1
Others.....	-	-	-	-	-	-	*	18.4
Total accounts payable.....	-	-	-	-	-	*	*	43.5
Accrued liabilities:								
U. S. Treasury.....	-	-	-	.1	-	1.3	-	3.0
Other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	1.5
Total accrued liabilities.....	-	-	-	.1	-	1.3	-	4.5
Trust and deposit liabilities:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	1.6	-	-
Total trust and deposit liabilities.....	-	-	-	-	-	1.6	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	13.0	-	146.0	-	333.7
Other Government corporations and agencies:								
Guaranteed by United States.....	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	-	13.0	-	146.0	-	333.7
Deferred and undistributed credits.....	-	-	-	-	-	-	-	.1
Other liabilities (including reserves).....	5.3	4.0	-	-	4.5	*	-	9.3
Total liabilities.....	5.3	4.0	-	13.1	4.5	149.0	*	391.1
PROPRIETARY INTEREST								
Expended appropriations.....	-	3.5	-	-	3.9	-	-	7.0
Excess of income, or expenses (-), cumulative.....	-	-	*	-2.4	-	-2	2.0	-67.2
Total proprietary interest.....	-	3.5	*	-2.4	3.9	-2	2.0	-60.2
Total liabilities and proprietary interest.....	5.3	7.5	*	10.7	8.4	148.9	2.0	330.9
CONTINGENT LIABILITIES								
Guaranteed loans.....	283.3	134.0	.1	-	152.2	1.6	91.4	-
Other.....	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	-	3.5	-	-	3.9	-	-	7.0
Treasury loans to Government corporations.....	-	-	-	13.0	-	146.0	-	333.7
Net investment of United States.....	-	3.5	-	13.0	3.9	146.0	-	340.7
Excess of income, or expenses (-).....	-	-	*	-2.4	-	-2	2.0	-67.2
Book value of U. S. interest, including inter-agency items.....	-	3.5	*	10.6	3.9	145.8	2.0	273.5
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans...	-	-	-	.1	-	1.3	-	3.0
Other Government agencies and corporations.....	-	-	-	-	-	*	-	8.2
Book value of U. S. interest, after exclusion of interagency items.....	-	3.5	*	10.7	3.9	147.2	2.0	284.7

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and business-type activities.

- 1/ Figures are as of August 31, 1953, the latest available.
- 2/ Excludes unexpended balances of appropriated funds.
- 3/ Includes \$2,258.2 million guaranteed loans and certificates of interest held by lending agencies.
- 4/ Includes \$32.5 million guaranteed loans held by lending agencies.
- 5/ Includes matured interest amounting to \$.1 million for which cash has been deposited with the Treasurer of the United States.
- 6/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 7/ Includes \$4.6 million advanced from a revolving fund which has been established by appropriations.
- 8/ Includes deficit resulting from administrative expenses amounting to \$80.9 million.
- 9/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 10/ In accordance with the act approved August 6, 1953 (67 Stat. 390), the Farm Credit Administration was transferred from the Department of Agriculture and designated as an independent agency, effective December 4, 1953.
- 11/ Includes real estate sales contracts.
- 12/ Includes \$.1 million deposits to "Guaranty Fund".
- 13/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 14/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 15/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 16/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.
- 17/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Canal to the Company.
- 18/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities except those which existing law or this law permit to be transferred elsewhere.
- 19/ Represents assets held for the United States Treasury in accordance with provisions of the act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,313.7 million, plus interest accrued thereon

subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts.

- 20/ Includes loans for national defense.
- 21/ Represents excess of unliquidated assets over liabilities transferred to Reconstruction Finance Corporation.
- 22/ Consists of net income from power operations of \$235.3 million and net expense of nonincome-producing programs of \$149.9 million.
- 23/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 24/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 25/ In accordance with the act approved July 30, 1953 (67 Stat. 230), the activities carried on pursuant to section 409 of this act were transferred from Reconstruction Finance Corporation to the Secretary of the Treasury on September 28, 1953.
- 26/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury".
- 27/ Includes \$3,614.3 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, December 31, 1952, and December 31, 1953, aggregating \$135.7 million.
- 28/ Includes subscriptions to International Monetary Fund and Bank and loan to United Kingdom (see footnote 27).
- 29/ Revolving fund for development of isolated defense sites, formerly shown under this heading, has been terminated.
- 30/ Represents advances made by the Administrator to Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the Treasury.
- 31/ Includes \$137.1 million reserves for contingent losses, expenses, and other charges.
- 32/ Pursuant to Public Law 163, 83d Congress, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953, the activities carried on by the Reconstruction Finance Corporation in accordance with Title III of the Defense Production Act of 1950, as amended (50 U.S.C. 2091-2094), were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.
- 33/ Represents revolving fund, defense materials procurement activities.
 - * Less than \$50,000.

April 1954

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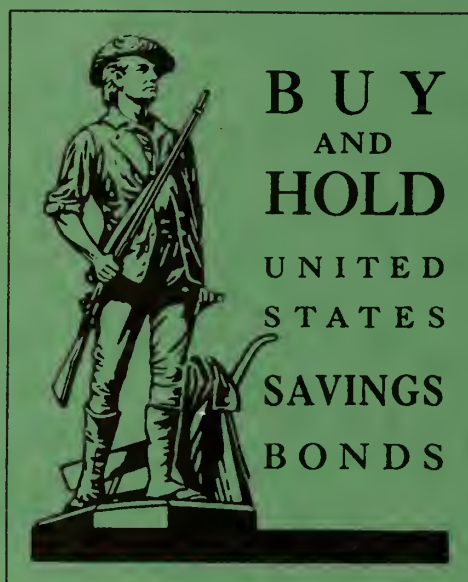
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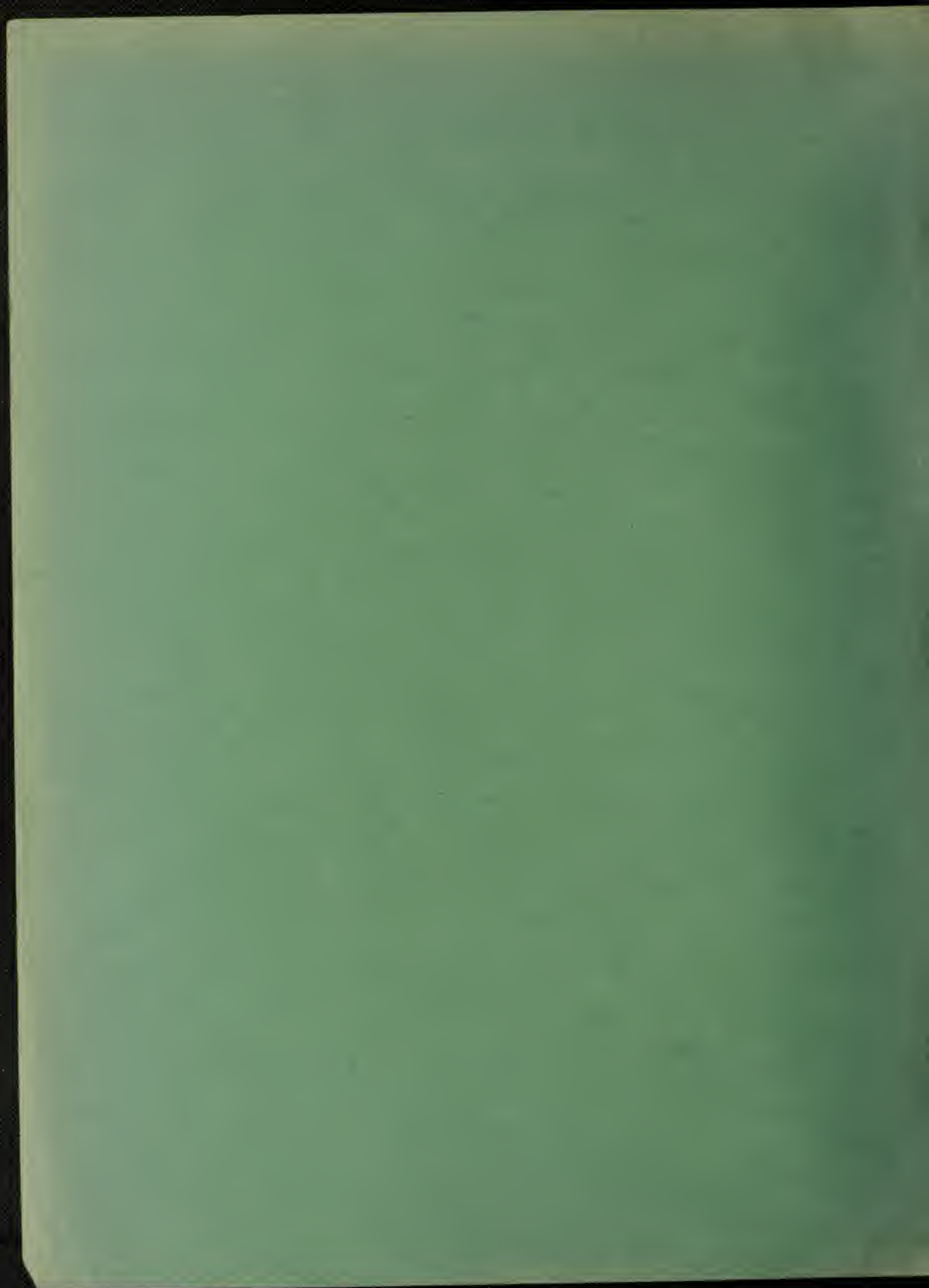
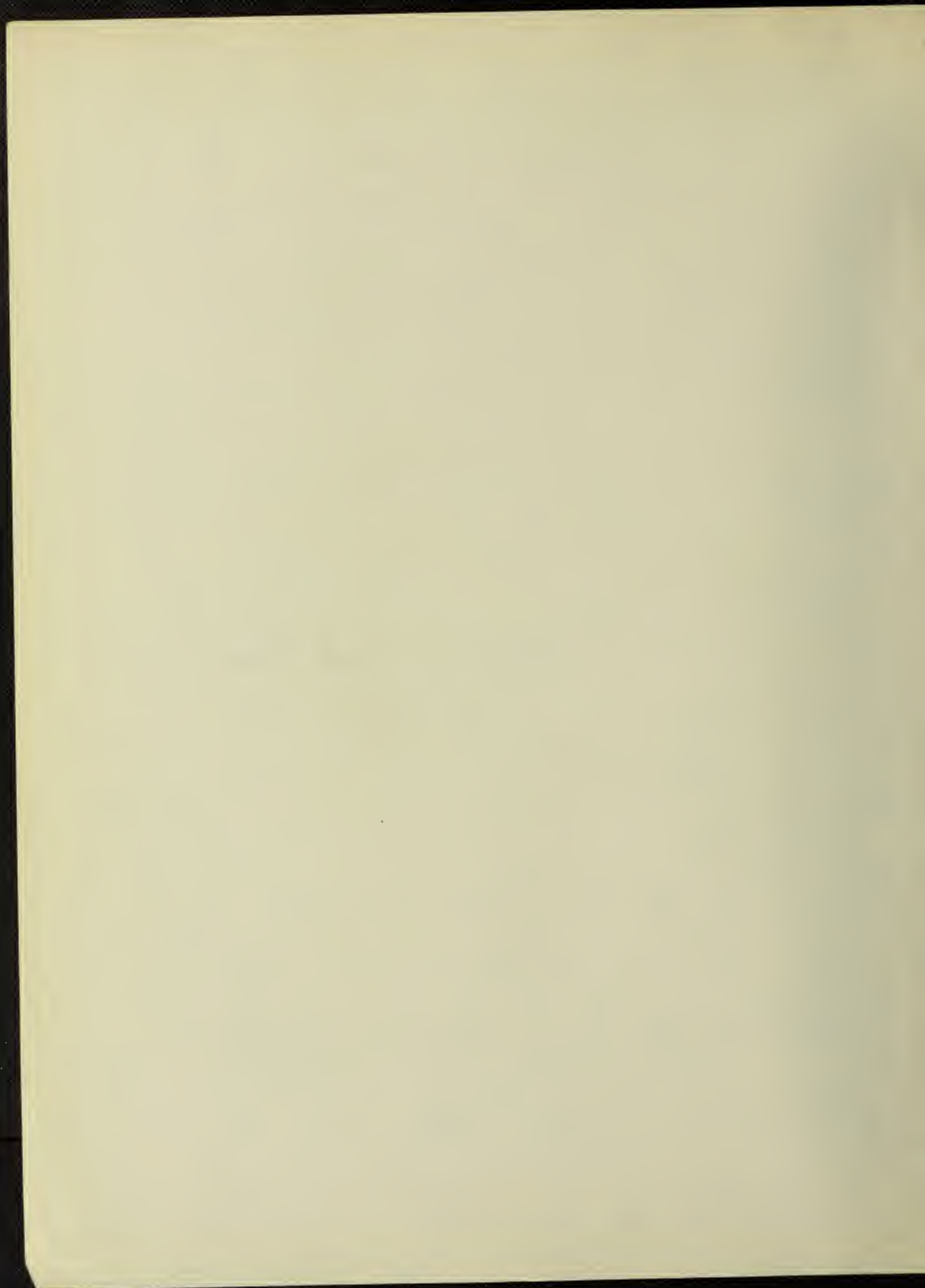


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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



May 1954

Treasury Financing Operations

May Note and Certificate Offerings

On April 30, 1954, the Secretary of the Treasury announced two offerings of Treasury securities. The first was for cash subscription on May 4 to an issue of \$2 billion, or thereabouts; and the second on May 5 was in exchange for four securities outstanding in the total of \$7.3 billion.

The security offered on May 4 for cash was an

refunding would have an opportunity later to exchange their holdings for another Treasury issue, probably short-term.

Allotments on subscriptions to the cash offering of Treasury notes were \$2.2 billion and exchanges of the certificates and bonds for the new securities amounted to \$6.8 billion. The results of the exchange offering are summarized as follows:

Maturing or called securities	Outstanding, Apr. 30, 1954	Securities issued in exchange			Payable in cash	Maturing or called securities held by the banking system, Feb. 28, 1954 1/
		Total	1-7/8 percent notes, Series A-1959	1-1/8 percent certificates, Series B-1955		
		(In millions)				(Percent)
2-5/8 percent certificates of indebtedness, Series B-1954, maturing June 1, 1954.....	\$4,858	\$4,683	\$2,897	\$1,786	\$175	55
2 percent bonds of 1952-54 (dated June 26, 1944), maturing June 15, 1954.....	1,743	1,502	2/	1,502	241	47
2-1/4 percent bonds of 1952-55, called on February 9 for redemption on June 15, 1954.....	373	322	2/	322	51	59
2-1/4 percent bonds of 1954-56, called on February 9 for redemption on June 15, 1954.....	311	273	2/	273	38	62
Total.....	7,285	6,780	2,897	3,883	505	53

1/ Commercial banks and Federal Reserve Banks reporting to the Treasury on the ownership of Government securities. The ownership figures for February 28 are the latest published for commercial banks.

2/ Not eligible.

issue of 4-year, 9-month 1-7/8 percent Treasury notes, Series A-1959, dated May 17, 1954, to mature February 15, 1959. The exchange offering on May 5 consisted of two parts. Holders of the 2-5/8 percent certificates of indebtedness, Series B-1954, maturing June 1, 1954, were given the option of exchanging for the new notes or for an issue of one-year 1-1/8 percent certificates of indebtedness, Series B-1955, dated May 17, 1954. This new certificate also was offered in exchange for the three issues of Treasury bonds maturing or called for redemption on June 15, 1954. This offering was in accordance with the announcement on February 10 that holders of these bonds not presented for exchange in the February

In accordance with the terms of the cash offering, commercial banks qualified as depositaries could pay for notes allotted by credit in Treasury tax and loan accounts. Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half the combined capital, surplus, and undivided profits of the subscribing bank as of December 31, 1953. A payment of 10 percent of the amount of notes subscribed for, not subject to withdrawal until after allotment, was required on all other subscriptions. All subscriptions for amounts up to and including \$10,000 were

allotted in full, and larger subscriptions were allotted 22 percent on an equal percentage basis regardless of investment class, but not less than \$10,000 on any one subscription.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

Subscription books to the cash offering on May 4 were open one day only. Subscriptions totaled over \$9-3/4 billion and allotments amounted to \$2.2 billion.

Subscription books to the exchange offering were opened on May 5 and were closed at the close of business on May 7. Exchanges of the maturing or called securities were made at par with an adjustment of interest. Accrued interest on the exchanged

securities was credited to their respective maturity or call dates, and accrued interest on the new securities from May 17, 1954, was charged to those dates.

The new notes, Series A-1959, and the new certificates, Series B-1955, were issued in bearer form only, with interest coupons attached, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The notes bear interest from May 17, 1954, at the rate of 1-7/8 percent per annum, payable on a semiannual basis on February 15 and August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable on February 15, 1959. The certificates bear interest from May 17, 1954, at the rate of 1-1/8 percent per annum, payable with the principal amount at their maturity on May 17, 1955.

91-Day Bills Refunded

April maturities of 91-day Treasury bills totaled \$7.5 billion. They were refunded by five equivalent issues of approximately \$1.5 billion each. The average rates of discount on the new issues were 1.063 percent for April 1; 1.013 percent for April 8; 1.066 percent for April 15; 1.027 percent for April 22; and 0.886 percent for April 29.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.).....	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,203	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,703	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January.....	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February.....	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September.....	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November.....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January.....	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February.....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757

Source: Actual figures are from the old Daily Treasury Statement through the fiscal year 1953; thereafter, debt figures and cash balance are from the new Daily Statement and other figures are from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 6); estimates based on the 1955 Budget document released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, net investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/										Total internal revenue	
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/		Not otherwise classified 2/
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment				
		Not withheld 2/ 3/	Withheld 3/									
1946.....		21,493	9,392	30,885	1,238	283	180	1,701		7,725		40,310
1947.....		19,292	10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948.....		19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....		19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....		18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....		24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....		32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....		32,901	21,172	54,073	4,086	626	276	4,988		10,870		69,931
1954 (Est.)....	22,809	11,149	22,284	56,242	4,600	640	290	5,530	10,227	955	-	72,954
1955 (Est.)....	20,264	10,158	20,165	50,587	5,469	640	308	6,417	10,239	955	-	68,198
New reporting basis 1/:												
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.....	396	1,044	3,066	4,507	598	120	184	902	769	87	3	6,268
March.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
1954 to date...	13,564	8,457	16,654	38,675	2,993	509	262	3,765	7,716	675	6	50,836
1953 to date...	23,976		15,642	39,618	2,919	467	255	3,640		8,066		51,324
1954 increase, or decrease (-).	-1,955		1,012	-943	75	42	8	124		331		-488

Fiscal year or month	Customs	Miscellaneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropriations to FOASI Trust Fund 2/	Appropriations to receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenues	Customs	Other	Total refunds 11/	
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
1954 (Est.).....	590	2,313	75,857	4,600	640	n.a.	n.a.	n.a.	2,988	67,628
1955 (Est.).....	590	2,453	71,241	5,469	640	n.a.	n.a.	n.a.	2,491	62,642
New reporting basis 1/:										
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,468	598	120	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2	*	940	11,434
1954 to date.....	417	1,622	52,875	2,993	509	1,686	16	3	1,705	47,668
1953 to date.....	458	1,491	53,274	2,919	467	1,768	13	4	1,784	48,104
1954 increase, or decrease (-).....	-41	131	-398	75	42	-81	3	-1	-79	-435

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 7); estimates based on 1955 Budget document, released January 21, 1954.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

^{3/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

^{4/} Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

^{5/} Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

^{6/} Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

^{7/} For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on pages 3 and remainder on pages 4 and 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications ^{12/}

(In millions of dollars)

Fiscal year or month	Total ^{13/}	National security	International affairs and finance	Interest on the public debt ^{14/}	Veterans' services and benefits ^{15/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{16/}	11,446	4,479 ^{16/}	5,211	6,469	5,463
1949.....	39,507 ^{16/}	12,787	6,026 ^{16/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 ^{17/}	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
1954 (Est.).....	70,902	48,720	1,637	6,525	4,190	9,828
1955 (Est.).....	65,570	44,860	1,173	6,800	4,165	8,575
New reporting basis: ^{1/}						
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,568 ^r	177 ^r	372	345	246
March.....	5,555	3,830	50	588	340	747
1954 to date.....	49,965	34,795	1,259	4,021	3,139	6,751
1953 to date.....	52,342	35,608	1,471	4,075	3,284	7,904
1954 increase, or decrease (-).....	-2,377	-813	-212	-54	-145	-1,153

Source: See Table 1.

Footnotes follow Table 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	-	-	5,965	4,171	-	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	161	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{17/}	402	12,350 ^{17/}	15,364 ^{17/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
1954 (Est.).....	48,720	450	15,600	14,200	11,300	4,200	2,200	770	*
1955 (Est.).....	44,860	570	16,209	10,198	10,498	4,275	2,425	585	100
New reporting basis: ^{1/}									
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568 ^r	37	1,272	970	877	194 ^r	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
1954 to date.....	34,795	345	11,586	10,224	8,277	2,438	1,452	474	-
1953 to date.....	35,608	277	10,567	11,998	8,343	2,350	1,344	730	*
1954 increase, or decrease (-).....	-813	68	1,019	-1,775	-66	88	108	-256	-

Source: See Table 1.

Footnotes 11 and 12 on page 4 and remainder on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts trans-

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance
(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank 24/	Economic and technical assistance (Mutual Security Act) 25/	Government and relief in occupied areas	Civilian relief in Korea	Other 26/
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 16/	229	465	134 16/	881	-	2,770
1949.....	6,026 16/	265	-60	4,043 16/	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
1954 (Est.).....	1,637	159	88	1,263	27/	80	47
1955 (Est.).....	1,173	214	-151	958	27/	40	112
New reporting basis: 1/							
1954-July-January.....	1,033	108	207	668	27/	49	n.a.
February.....	177r	12	-2	156r	27/	11	n.a.
March.....	50	11	-74	111	27/	2	n.a.
1954 to date.....	1,259	130	132	935	27/	62	n.a.
1953 to date.....	1,471	221	28	1,170	27/	52	n.a.
1954 increase, or decrease (-)	-212	-91	103	-234	27/	10	n.a.

Source: See Table 1.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 28/	Housing and community development 29/	Agriculture and agricultural resources 30/	Natural resources 31/	Transportation and communication 32/	Finance, commerce, and industry 33/	Other 34/
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
1954 (Est.).....	9,828	1,833	-16	2,756	1,366	1,671	115	2,103
1955 (Est.).....	8,575	1,682	-314	2,369	1,320	1,178	180	2,160
New reporting basis: 1/								
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
1954 to date.....	6,751	1,449	-274	1,278	1,061	1,268	173	1,794
1953 to date.....	7,904	1,290	402	1,927	1,175	1,305	21	1,783
1954 increase, or decrease (-)	-1,153	160	-675	-650	-114	-37	152	11

Source: See Table 1.

Footnotes 13 and remainder on page 5.

11/ Interest on refunds is included in Table 5 under "Other".

12/ The classifications have been revised, beginning with the

April 1954 issue of the "Bulletin", to bring them as nearly into line

with the classifications in the 1955 Budget document as the detail available in monthly Treasury data will permit. The estimates in these tables are shown on the same classification basis as the actual expenditures, for purposes of comparison, and therefore will not exactly agree with figures for the corresponding categories in the Budget document.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

Source: See Table 1.

- 13/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 14/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 15/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 16/ Includes transactions relating to the Foreign Economic Co-operation Trust Fund (see page 1).
- 17/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 18/ Includes retired pay for the military service beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnotes 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (64 Stat. 373), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Co-operation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures by the Department of State are included under "Department of State" in this table; expenditures by the Department of the Army are no longer shown separately in monthly reports to the Treasury.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; the Small Business Administration and the Smaller War Plants Corporation; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here, because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than \$500,000.

r Revised.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions
(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 2/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
New reporting basis 3/:							
1954-July-Jan.....	-254	460	4,181	3,721	785	-23	-48
Feb.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
1954 to date.....	349	1,265	5,998	4,733	811	-24	129
1953 to date.....	130	2,177	6,103	3,927	2,002	-6	52
1954 increase, or decrease (-)	219	-912	-105	807	-1,189	-19	78

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates based on 1955 Budget document, released January 21, 1954.

1/ Excess of receipts, or expenditures (-).

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

3/ For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

Table 2.- Trust Account Receipts
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
New reporting basis 4/:								
1954-July-Jan.....	4,181	2,068	372	845	266	22	286	322
Feb.....	993	621	84	175	39	2	45	28
Mar.....	824	609	56	20	44	4	36	56
1954 to date.....	5,998	3,298	512	1,039	348	27	367	406
1953 to date.....	6,103	3,150	504	1,088	373	25	646	317
1954 increase, or decrease (-).....	-105	148	8	-49	-25	2	-278	89

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance

Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ See Table 1, footnote 3.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
New reporting basis 5/:									
1954-July-Jan.....	3,721	1,918	291	688	337	109	240	297	-158
Feb.....	411	280	52	192	65	6	33	30	-247
Mar.....	601	299	42	245	60	8	35	46	-134
1954 to date.....	4,733	2,496	385	1,124	462	124	308	374	-540
1953 to date.....	3,927	1,973	344	764	438	57	264	320	-233
1954 increase, or decrease (-).....	807	523	41	361	24	66	45	54	-307

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad

Unemployment Insurance Administration Fund (see Table 2, footnote 2).
 3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).
 4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
 5/ Includes transactions by the Air Force and the Army beginning 1952.
 6/ See Table 1, footnote 3.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2	174
New reporting basis 4/:										
1954-July-Jan.....	785	480	328	80	158	-40	-82	45	-9	305
Feb.....	56	27	39	32	-20	-20	-4	2	-1	28
Mar.....	-30	-69	165	12	-225	-20	-4	-2	5	39
1954 to date.....	811	439	531	124	-87	-80	-90	45	-5	372
1953 to date.....	2,000	1,673	871	160	327	-31	-24	373	-3	327
1954 increase, or decrease (-).....	-1,189	-1,235	-340	-36	-414	-49	-66	-328	-1	45

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net);" and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ See Table 1, footnote 3.
 * Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other trans-

actions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions. Since the figures in both the new Monthly Statement and the old Daily Statement include transactions not cleared through the Treasurer's account, such transactions are eliminated in the present reconciliation, as indicated above.

There remain, under the new reporting system, the differences in figures arising from differences in reporting bases between the new Daily Statement and the new Monthly Statement. An individual transaction near the end of a month, for example, may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions
(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
1954 (Est.).....	75,010	75,172	-162	441	280	73
1955 (Est.).....	70,895	70,731	164	-164	-	49
New reporting basis: 3/						
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529 ^r	5,300 ^r	1,228	-284	944	10
March.....	12,260	6,231	6,028	-4,662	1,366	16
1954 to date.....	52,598	53,521	-923	2,607	1,684	60

Source: Actual figures in Tables 1 through 4 are based on the old Daily Treasury Statement through 1953, and thereafter on the new "Daily Statement of the United States Treasury" and the new "Monthly Statement of Receipts and Expenditures of the United States"; estimates are based on the 1955 Budget document, released January 21, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the

Budget document figures for "Receipts from the public".

2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds ^{2/}
	Budget (net) ^{1/}	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
1954 (Est.).....	67,629	9,444	77,073	-
1955 (Est.).....	62,642	10,323	72,965	-
New reporting basis: ^{3/}				
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
1954 to date.....	47,668	5,998	53,666	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differencee in reporting basee 5/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 2/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	380	21	892	87	146	1,923	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
1954 (Est.)...	162	423	73	1,196	207	2	2,063	-	75,010
1955 (Est.)...	106	423	73	1,241	224	3	2,070	-	70,895
New reporting base: 3/									
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
Feb.....	5	44	-	2	28	12	91	182r	6,529r
March....	6	35	6	15	1	-	64	66	12,260
1954 to date..	136	331	68	357	182	12	1,085	17	52,598

Source: See Table 1.

^{1/} For further detail, see "Budget Receipts and Expenditures", Table 1.

As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).^{3/} See Table 1, footnote 3.^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter include also reimbursements from the District of Columbia, etc.^{5/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.^{6/} For explanation, see headnote.

* Less than \$500,000.

^r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Withdrawals
(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Memorandum: Interest payments by Treasury to Government corporations not wholly owned ^{4/}	Less: Noncash and other expenditures reflected in debt transactions			
	Budget ^{1/}	Trust account and other trans- actions ^{2/}	Exchange Stabilization Fund ^{3/}	Total			Interest on savings bonds and Treasury bills ^{2/}	Net investments in public debt securities	Net redemptions of obligations of Government agencies in the market	
								By trust funds and accounts	By Government agencies ^{6/}	
1947.....	39,032	7,347	1,026	47,405	2,402	25	469r	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	24	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	29	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,191	32	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	31	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	34	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	37	719	3,068	232	25
1954 (Est.).....	70,902	9,564	-25	80,441	2,063	43	525	2,878	121	-295
1955 (Est.).....	65,570	10,664	-	76,234	2,070	46	400	2,980	174	-130
New reporting basis: ^{1/}										
1954-July-Jan....	39,703	4,435	-50	44,088	930	20	356	480	305	-71
February.....	4,707	584	-	5,291	91	-	17	27	28	117
March.....	5,555	631	-39	6,147	64	1	10	-69	39	60
1954 to date....	49,965	5,649	-89	55,525	1,085	21	383	439	372	105

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities ^{8/}			Total deductions	Clearing account, etc., - decrease, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases ^{2/}	Equals: Cash withdrawals
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund					
1947.....	1,793	-8	1,366	9,919	-555	-7	-	36,924
1948.....	-1,229	-4	-350	4,453	507	-52	-	36,443
1949.....	-164	-2	-25	4,871	-366	-108	-	40,468
1950.....	-95	-2	-41	2,342	-483	-68	-	43,087
1951.....	-160	-1	-	5,571	214	-79	-	45,726
1952.....	-68	-1	-	6,522	401	-170	-	67,786
1953.....	-24	-1	-	6,203	312	-259	-	76,301
1954 (Est.).....	-15	-1	-	5,276	7	-	-	75,172
1955 (Est.).....	-10	*	-	5,484	-19	-	-	70,731
New reporting basis: ^{1/}								
1954-July-Jan....	-8	*	-	1,991	237	-101	-244	41,989
February.....	-1	*	-	280	135	-36	190r	5,300r
March.....	-1	*	-	102	160	-58	85	6,231
1954 to date.....	-11	*	-	2,373	532	-195	31	53,521

Source: See Table 1.

- ^{1/} For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.
- ^{2/} Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
- ^{3/} The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
- ^{4/} Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this

interest offset each other. Payments of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

- ^{5/} Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- ^{6/} Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
- ^{7/} See Table 1, footnote 3.
- ^{8/} Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).
- ^{9/} For explanation, see headnote.
- * Less than \$500,000.
- r Revised.

TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustment for transactions not cleared through Treasurer's account	Adjustment for difference in reporting base 5/	Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities			
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
1954 (Est.)...	3,679	525	2,878	121	-15	-1	25	-	3,533	40	255	-	-	441
1955 (Est.)...	3,250	400	2,980	174	-10	*	-	-	3,544	-6	136	-	-	-164
New reporting basis: 1/														
1954 July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
1954 to date..	4,164	383	439	372	-11	*	89	*	1,271	24	-129	-195	14	2,607

Source: See Table 1.

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

* Less than \$500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/ 2	Public debt	Guaran- teed securi- ties 2/ 3	Total	Public debt	Guaran- teed securi- ties 2/ 3/	Total	Public debt				Guaranteed securi- ties 2/ (matured)
								Total	Matured	Monetary Fund 4/ 5	Other 5/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak:																
Feb. 1946.	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-July....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
Nov....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013
Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar....	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September.....	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October.....	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November.....	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December.....	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February.....	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anted securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August.....	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September.....	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560
October.....	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558
November.....	273,201	273,128	6,619	6,618	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552
December.....	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January...	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February.....	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate.
The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Foreign Operations Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{6/}	Rural Electrification Administration	Secretary of Agriculture ^{7/}	Tennessee Valley Authority	Other ^{8/}
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,123	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,136	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept....	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,472	1,198	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	2,417	1,199	422	142	2,067	226	29	346

Source: Daily Treasury Statement.

- ^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- ^{2/} Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).
- ^{3/} Excludes securities issued under Defense Production Act.
- ^{4/} Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and

- housing loans for educational institutions, beginning July 1951.
- ^{5/} Superseded the Mutual Security Agency on August 1, 1953.
- ^{6/} Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).
- ^{7/} For Farmers' Home Administration program.
- ^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.
- ^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In procees of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-July.....	9,115	999	146	548	181	6,690	550	374	8,741
Aug.....	8,113	993	158	496	96	5,825	545	439	7,674
Sept.....	7,854	1,002	161	642	183	5,255	611	376	7,478
Oct.....	5,481	988	169	662	185	2,892	586	355	5,126
Nov.....	6,292	487	164	451	81	4,545	566	369	5,923
Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	269,679
Guaranteed securities (excluding those held by the Treasury).....	77
Total amount of securities outstanding subject to statutory debt limitation.....	269,757
Balance issuable under limitation.....	5,243

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	21,013	-	21,013
Certificates of indebtedness.....	19,377	-	19,377
Treasury notes.....	26,787	-	26,787
Treasury bonds - bank eligible.....	74,134	-	74,134
Treasury bonds - bank restricted 1/.....	8,674	-	8,674
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	149,985	96	150,081
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,902	-	57,902
Treasury savings notes.....	5,581	-	5,581
Depository bonds.....	411	-	411
Treasury bonds, investment series.....	12,846	-	12,846
Total nonmarketable.....	76,739	-	76,739
Special issues to Government agencies and trust funds.....	41,002	-	41,002
Total interest-bearing securities.....	267,727	96	267,823
Matured securities on which interest has ceased.....	510	5	515
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,391	-	1,391
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	258	258
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,443	455	1,897
Total public debt.....	269,679	556	270,235
Guaranteed securities: 2/			
Interest-bearing.....	76	-	76
Matured.....	1	-	1
Total guaranteed securities.....	77	-	77
Total public debt and guaranteed securities.....	269,757	556	270,312

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and

Treasurer's Account", Table 2, footnote 1.
2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding March 31, 1954 ^{1/}

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1954					1957				
Apr..	Bills.....	7,505	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
May..	Bills.....	6,002	-	-		2-7/8% Note - 3/15/57-A	2,997	-	-
June..	Bills.....	6,004	-	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
	Bills (Tax Anticipation Series)	1,501	-	-	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-
	2% Bond - 6/15/52-54	1,743	-	-		Total.....	4,352	927	-
	2-1/4% Bond 4/ - 6/15/52-55	373	-	-					
	2-1/4% Bond 5/ - 6/15/54-56	312	-	-	1958				
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
Sept..	2-5/8% Certificate - 9/15/54-E	4,724	-	-	June..	2-3/8% Bond - 6/15/58	4,245	-	-
Dec..	2% Bond 5/ - 12/15/51-55	-	510	-		2-3/4% Bond - 6/15/58-63	-	919	-
	2% Bond 6/ - 12/15/52-54	8,662	-	-	Oct..	1-1/2% Note - 10/1/58-EO	101	-	-
	1-7/8% Note - 12/15/54-B	8,175	-	-	Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
	Total.....	52,648	510	-		Total.....	7,097	919	1,449
1955					1959				
Feb..	1-5/8% Certificate - 2/15/55-A	7,007	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,277	-
	2-7/8% Bond - 3/15/55-60	-	2,611	-	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982
Dec..	2% Bond - 12/15/51-55	-	-	510		2-1/4% Bond - 9/15/56-59	-	-	3,822
	1-3/4% Note - 12/15/55-B	6,854	-	-	Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-
	Total.....	19,226	2,611	510		Total.....	-	8,742	5,730
1956					1960				
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-		Total.....	-	1,485	2,611
	2-1/4% Bond - 9/15/56-59	-	3,822	-					
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-					
	Total.....	1,557	6,252	-					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding March 31, 1954^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....		2-1/2% Bond - 6/15/67-72.....	-	1,890	-	6/15/62
Nov...	2-1/2% Bond - 11/15/61	11,176	-	-	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
	Total.....	13,465	-	-		Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,823	-	12/15/62
							Total.....	-	8,429	2,116	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....	1969					
	Total.....	-	2,116	8,742	.....	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,754	.....
1963						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831	.....
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....		Total.....	-	-	7,585	
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....	1970					
	Total.....	-	2,827	919		Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,719	.....
1964						1971					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,961	12/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	.....	1972					
	Total.....	-	7,585	-		June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,890	6/15/62
1965						Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	.....	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,823	12/15/62
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....		Total.....	-	-	8,429	
	Total.....	-	4,719	1,485		1978					
						June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
1966						1983					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,961	-	12/1/54	June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606	.....

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks

(with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

^{4/} Called on February 9, 1954, for redemption on June 15, 1954; were exchangeable for bonds issued on February 15, 1954 (see Table 4 in this issue of the "Treasury Bulletin" and page A-1 in the February 1954 issue).

^{5/} Not called for redemption on June 15, 1954; callable on four month's notice for redemption on December 15, 1954, succeeding interest payment date.

^{6/} Not called for redemption on June 15, 1954; will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma- tured issue outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi- tive basis	On noncompeti- tive basis 1/	In exchange		
Regular Series:									
1953-Dec. 3.....	1954-Mar. 4..	91	2,024.9	1,500.3	1,286.4	213.9	205.1	1,500.5	19,508.4
Dec. 10.....	Mar. 11..	91	1,999.1	1,500.7	1,269.2	231.5	154.8	1,500.5	19,508.6
Dec. 17.....	Mar. 18..	91	2,216.4	1,500.5	1,224.6	275.9	214.7	1,500.3	19,508.8
Dec. 24.....	Mar. 25..	91	2,290.3	1,501.3	1,259.4	241.9	299.4	1,499.9	19,510.1
Dec. 31.....	Apr. 1..	91	2,334.7	1,502.3	1,295.7	206.6	316.9	1,500.9	19,511.5
1954-Jan. 7.....	Apr. 8..	91	2,607.9	1,500.3	1,281.4	218.9	191.5	1,500.8	19,510.9
Jan. 14.....	Apr. 15..	91	2,321.0	1,500.4	1,234.7	265.7	120.7	1,501.4	19,509.9
Jan. 21.....	Apr. 22..	91	2,558.9	1,502.0	1,242.6	259.4	137.5	1,500.7	19,511.1
Jan. 28.....	Apr. 29..	91	2,140.3	1,500.3	1,283.2	217.1	235.3	1,499.9	19,511.6
Feb. 4.....	May 6..	91	2,296.2	1,500.3	1,318.9	181.4	181.6	1,500.6	19,511.3
Feb. 11.....	May 13..	91	2,252.7	1,501.3	1,278.8	221.4	210.0	1,500.1	19,512.5
Feb. 18.....	May 20..	91	2,139.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7
Feb. 25.....	May 27..	91	2,189.5	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3
Mar. 4.....	June 3..	91	2,221.0	1,501.0	1,298.8	202.1	186.8	1,500.3	19,511.0
Mar. 11.....	June 10..	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18.....	June 17..	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25.....	June 24..	91	2,371.6	1,501.2	1,257.1	244.1	208.6	1,501.3	19,511.9
Apr. 1.....	July 1..	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8.....	July 8..	91	2,137.9	1,500.0	1,305.8	194.1	140.3	1,500.3	19,510.0
Apr. 15 p.....	July 15..	91	2,214.2	1,501.3	1,259.6	241.7	146.3	1,500.4	19,511.0
Apr. 22 p.....	July 22..	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29 p.....	July 29..	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,513.0
Tax Anticipation Series:									
1954-Mar. 22.....	June 24	94	2,717.3	1,500.7	1,344.3	156.4	-	-	1,500.7
Apr. 27 p.....	June 18	52	2,987.0	1,001.1	793.3	207.8	-	-	2,501.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:			(Percent)		(Percent)	
1953-Dec. 3.....	99.598	1.589	99.638	1.432	99.592	1.614
Dec. 10.....	99.595	1.603	99.615 3/	1.523	99.589	1.626
Dec. 17.....	99.575	1.682	99.621	1.499	99.570	1.701
Dec. 24.....	99.569	1.704	99.610	1.543	99.566	1.717
Dec. 31.....	99.602	1.574	99.607	1.555	99.601	1.578
1954-Jan. 7.....	99.668	1.314	99.670	1.305	99.666	1.321
Jan. 14.....	99.662	1.336	99.697	1.199	99.659	1.349
Jan. 21.....	99.695	1.208	99.701	1.183	99.692	1.218
Jan. 28.....	99.748	.998	99.756	.965	99.736	1.044
Feb. 4.....	99.739	1.031	99.775	.890	99.734	1.052
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910
Feb. 18.....	99.741	1.024	99.795	.811	99.736	1.044
Feb. 25.....	99.751	.986	99.795	.811	99.748	.997
Mar. 4.....	99.732	1.060	99.752 4/	.981	99.728	1.076
Mar. 11.....	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18.....	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25.....	99.740	1.030	99.747 5/	1.001	99.737	1.040
Apr. 1.....	99.731	1.063	99.750 6/	.989	99.729	1.072
Apr. 8.....	99.744	1.013	99.747 7/	1.001	99.742	1.021
Apr. 15 p.....	99.750	1.066	99.750 8/	.989	99.728	1.076
Apr. 22 p.....	99.740	1.027	99.743 2/	1.017	99.739	1.033
Apr. 29 p.....	99.776	.886	99.778	.876	99.775	.890
Tax Anticipation Series:						
1954-Mar. 22.....	99.750	.956	99.775	.862	99.747	.969
Apr. 27 p.....	99.895	.726	99.903	.672	99.892	.743

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$300,000 at 99.638.

4/ Except \$85,000 at 99.775.

5/ Except \$127,000 at 99.775.

6/ Except \$200,000 at 99.765.

7/ Except \$300,000 at 99.760.

8/ Except \$325,000 at 99.765.

9/ Except \$200,000 at 99.747.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
(In millions of dollars)										
2/ 6/4/51	4/1/51 6/15/51	1-1/2% Note - 1-7/8% Certificate -	4/1/56-EA 4/1/52-A	5 yr 9 1/2 m	..... .....	- -	1,007 3/ 9,524	- -	1,007 3/ 9,524	100 100
7/15/51	8/1/51	1-7/8% Certificate -	7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate -	8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate -	9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate -	10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/ 12/3/51	10/1/51 12/15/51	1-1/2% Note - 1-7/8% Certificate -	10/1/56-EO 12/1/52-F	5 yr 11 1/2 m	..... .....	- -	550 1,063	3/ -	550 1,063	100 100
2/18/52	3/1/52	2-3/8% Bond -	3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
2/ 6/16/52	3/1/52 4/1/52	1-7/8% Certificate - 1-1/2% Note -	2/15/53-A 4/1/57-EA	11 1/2 m 5 yr	..... .....	- -	8,868 531 3/	- -	8,868 531 3/	100 100
8/4/52	7/1/52	2-3/8% Bond -	6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
9/15/52	7/1/52	1-7/8% Certificate -	6/1/53-B	11 m	.....	-	4,963	-	4,963	100
2/ 11/17/52	8/15/52 10/1/52	2% Certificate - 2-1/8% Note -	8/15/53-C 5/ 12/1/53-A	1 yr 1 yr 2 m	..... .....	- -	2,008 5/ 10,542	- -	2,008 5/ 10,542	100 100
2/ 11/17/52	10/1/52 8/15/52	1-1/2% Note - 2% Certificate -	10/1/57-EO 8/15/53-C 2/	5 yr 1 yr	..... .....	- -	824 3/ 873 5/	- -	824 3/ 873 5/	100 100
2/2/53	2/15/53	2-1/4% Certificate -	2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 7/
2/ 4/13/53	2/15/53 4/1/53	2-1/2% Bond - 1-1/2% Note -	12/15/58 6/ 4/1/58-EA	5 yr 10 m 5 yr	..... .....	- -	620 6/ 383 3/	- -	620 6/ 383 3/	100 100
5/20/53	5/1/53	3-1/4% Bond -	6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
7/6/53	6/1/53	2-5/8% Certificate -	6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
8/5/53	7/15/53	2-1/2% Certificate -	3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
9/2/53	8/15/53	2-5/8% Certificate -	8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
2/ 10/28/53	9/15/53 9/15/53	2-5/8% Certificate - 2-7/8% Note -	9/15/54-E 3/15/57-A	1 yr 3 yr 6 m	..... .....	- -	4,724 2,997	- -	4,724 2,997	100 12/
11/18/53	10/1/53 11/9/53	1-1/2% Note - 2-3/4% Bond -	10/1/58-EO 9/15/61	5 yr 7 yr 10 m	..... .....	- -	121 3/ 12,543	- -	121 3/ 2,239	100 13/
2/ 11/18/53	12/1/53 2/15/53	1-7/8% Note - 2-1/2% Bond -	12/15/54-B 12/15/58-6	1 yr 1/2 m 5 yr 10 m	..... .....	- -	8,175 1,748 6/	- -	8,175 1,748 6/	100 14/
2/1/54	2/15/54	1-5/8% Certificate -	2/15/55-A	1 yr	.....	-	7,007p	-	7,007p	100 15/
2/ 5/4/54	2/15/54 4/1/54	2-1/2% Bond - 1-1/2% Note -	11/15/61 4/1/59-EA	7 yr 9 m 5 yr	..... .....	- -	11,177 2 3/	- -	11,177 2 3/	100 100
5/5/54	5/17/54 5/17/54	1-7/8% Note - 1-1/8% Certificate -	2/15/59-A 5/17/55-B	4 yr 9 m 1 yr	..... .....	9,750 -	2,897p 3,883p	2,205p -	2,897p 3,883p	16/ 17/ 100 17/

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of April 30, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions

10/ were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million. Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificate or the four-year, nine-month note.

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Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/		
	(In millions of dollars)								
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B	
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C	
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D	
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E	
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265		
	Total.....		11,194	-	11,194	10,861	333		
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F	
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/51-59	
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A	
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-		
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-		
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-		
	Total.....		14,746	-	14,746	1,306	-		
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B	
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/	
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/	
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277		
	Total.....		5,688	-	5,688	4,858	829		
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 5/	-	10,042	9,923	118	2-7/8% Note - 3/15/57-A	
2/15/54 1/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647p 2,360p }	{ 108p }	1-5/8% Certificate - 2/15/55-A	
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360p 3,237p }	{ 78p }	2-1/2% Bond - 11/15/61	
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083p	1,743p8/	2-1/2% Bond - 11/15/61	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,127p	373p8/		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369p	311p8/		
		Total.....		20,796	-	20,796	18,184p	2,612p8/	7,007p total of 1-5/8% Certificate 11,177p total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,502p	241p	1-1/8% Certificate - 5/17/55-B	
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322p	51p		
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273p	38p	{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A }	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786p 2,897p }	175p		
	Total.....		7,285	-	7,285	6,780p	505p	{ 3,883p total of 1-1/8% Certificate 2,897p total of 1-7/8% Note }	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which begin to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,927	-	77	-
Series E and H.....	72,843	7,769	80,612	43,438 2/	37,175	-	53.88
Series F, G, J, and K.....	29,486 2/	703	30,189	9,390	20,728	71	26.78
Total A-K.....	106,278	9,527	115,804	57,755	57,902	148	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July.....	370	109	478	358	343 1/2	15 1/2	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
March.....	474	79	553	407	347	60	37,175	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July.....	33	16	48	183	182 1/2	1 1/2	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143
1954-January.....	77	16	93	332	322	9	20,848	102
February.....	93	6	100	197	188	10	20,769	84
March.....	128	7	135	189	179	10	20,728	71

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-July.....	327	109	436	357	341 4/	15 4/	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,840
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
1954-January.....	392	110	502	369	328	41	36,169
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1953-July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627
1954-January.....	93	-	93	2	2	-	718
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period ^{6/}	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured ^{7/}	Sales price ^{7/}	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 ^{8/}	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 ^{8/}	3,831	3,613	217
Months:										
1953-July ^{4/}	541	72	1	37	37	*	34 ^{8/}	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	560	347	2	153	153	*	192	213	199	14
March.....	598	332	2	175	175	*	155	265	249	17

Source: Daily Treasury Statement.

- ^{1/} Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
- ^{2/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- ^{3/} Includes both matured and unmatured bonds; see Table 4.
- ^{4/} Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This

situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

- ^{5/} Sales began June 1, 1952.
- ^{6/} Comparable data are not available prior to January 1950.
- ^{7/} Includes redemptions not yet classified between matured and unmatured.
- ^{8/} Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- * Less than \$500,000.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined ^{1/}
(In thousands of pieces)

Period	Total, all denominations	\$10 ^{2/}	\$25	\$50	\$100	\$200 ^{3/}	\$500	\$1,000	\$5,000 ^{4/}	\$10,000 ^{4/}
Sales										
Fiscal years:										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
Calendar years:										
1941-45.....	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
Months:										
1953-July.....	7,011	-	4,695	1,270	718	72	116	136	2	1
August.....	6,736	-	4,531	1,216	689	67	107	124	2	1
September..	6,786	-	4,541	1,260	695	67	104	116	2	1
October....	7,035	-	4,736	1,286	709	70	109	121	2	1
November...	6,866	-	4,659	1,249	676	65	102	112	2	1
December...	7,502	-	5,035	1,381	766	74	114	129	2	1
1954-January p..	7,514	-	4,885	1,381	800	82	152	207	5	2
February p..	6,713	-	4,386	1,208	727	71	135	179	4	2
March p....	8,036	-	5,287	1,468	856	83	145	190	4	2
Inception to date p	1,590,045	21,076	1,085,964	247,428	178,302	7,709	24,327	25,181	41	18
Redemptions										
Fiscal years:										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875 ^{5/}	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
Calendar years:										
1941-45.....	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202 ^{5/}	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
Months:										
1953-July.....	8,403 ^{6/}	30	5,903	1,392	848	34	99	97	*	*
August.....	6,623	21	4,614	1,104	687	27	86	84	*	*
September..	7,949	25	5,555	1,326	814	32	100	97	*	*
October....	6,654	19	4,559	1,113	757	26	94	86	*	*
November...	6,505	17	4,526	1,088	689	25	83	75	*	*
December...	7,742	22	5,471	1,278	772	28	89	82	*	*
1954-January p..	7,506	21	5,210	1,232	803	28	103	108	*	*
February p..	6,976	19	4,785	1,160	785	28	101	97	*	*
March p....	8,184	23	5,663	1,376	882	33	106	102	*	*
Inception to date p	1,115,465	17,765	814,617	162,349	96,675	2,571	11,105	10,381	1	1

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

^{1/} Sale of Series H bonds began June 1, 1952.

^{2/} Sale was authorized on June 1944, to Armed Forces only, and discontinued after March 31, 1950.

^{3/} Sales began in October 1945.

^{4/} Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.

^{5/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

^{6/} Because redemptions of pieces by denominations are adjusted to dollar redemptions at issue price as shown in the Daily Treasury Statement, the totals shown here are overstated in July and understated in subsequent months. See also footnote 4 to Table 3.

* Less than 500 pieces.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,434	11,041	21,393	4	-
Series D.....	12,333	12,311	9,248	3,063	5	17
Series A.....	9,187	8,385	4,121	4,264	-	802
Series B.....	4,671	511	198	313	-	4,161
Series C.....	680	78	12	66	-	602
Total.....	64,659	59,068	24,870	34,198	10	5,581

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.

* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956
February.....	-	71	47	24	14	5,887
March.....	-	310	101	209	10	5,581

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.
Includes certain obligations not subject to statutory limitation.
For amounts subject to limitation, see page 1.
Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.
4/ Excludes guaranteed securities held by the Treasury.
5/ All public marketable issues.
6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.
* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.6	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.
* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4r	49.9	17.6r	19.8	11.6	18.4r	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3r	49.6	16.7r	18.7	10.9	19.7r	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	66.3r	49.3	17.0r	17.9	10.5	20.3r	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5r	49.1	16.4r	17.1	10.2	20.0r	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	65.0r	49.0	16.0r	16.8	10.1	20.2r	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8r	49.1	15.7r	16.5	9.8	20.5r	9.6	10.6
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.8r	49.1	16.7r	16.3	9.8	19.9r	10.1	10.6
June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7r	49.0	15.6r	15.7	9.6	18.9r	10.4	11.6
September.....	262.7	85.3	61.6	23.7	45.1	132.4	65.0r	49.0	15.9r	16.2	9.7	19.4r	10.9	11.3
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8r	49.2	15.7r	16.1	9.5	20.2r	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.9r	49.3	15.6r	16.2	9.5	20.6r	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	65.2r	49.4	15.8r	16.2	9.6	21.0r	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	65.4r	49.5	15.9r	16.0	9.6	20.0r	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	65.5r	49.6	15.9r	16.0	9.5	19.8r	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.9r	49.3	16.6r	16.0	9.6	20.8r	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0r	49.3	16.8r	16.0	9.5	18.7r	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.9r	49.3	16.6r	16.0	9.5	20.0r	12.2	13.2r
August.....	273.3	87.7	62.7	25.1	48.0	137.6	65.6r	49.3	16.3r	16.0	9.5	20.7r	12.3r	13.4r
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.7r	49.3	16.5r	15.9	9.5	20.4r	12.4r	13.3r
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.4r	49.2	16.2r	15.9	9.3	20.9r	12.4r	13.5r
November.....	275.3	88.9	63.8	25.1	48.2	138.2	65.3r	49.3	16.1r	15.9	9.3	21.7r	12.5r	13.5r
December.....	275.2	89.5	63.6	25.9	48.3	137.4	65.5r	49.3	16.2r	15.8	9.2	21.5r	12.5r	12.9r
1954-January.....	274.9	88.7	64.0	24.6	48.3	138.0	65.5	49.4	16.1	15.7	9.2	21.7	12.6	13.3
February.....	274.9	87.5	63.0	24.5	48.3	139.1	65.5	49.4	16.1	15.7	9.2	22.4	12.6	13.6

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par value - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		6,995 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	154,576	55,317	7,279	6,185	4,550	28,166	53,079
Public nonmarketable 4/.....	76,965	2,168	1,952	3,483	884	3,565	64,912
Special issues.....	41,070	-	-	-	-	41,070	-
Total interest-bearing securities.....	272,612	57,485	9,231	9,669	5,435	72,802	117,991
Matured debt and debt bearing no interest 5/.....	2,247						
Total securities issued or guaranteed by the U. S. Government 6/.....	274,859						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par value - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,995 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,510	3,920	133	456	106	1,937	12,958
Certificate of indebtedness.....	25,278	7,377	169	60	389	6,131	11,153
Treasury notes.....	26,866	8,813	104	54	499	13,038	4,358
Treasury bonds - bank eligible.....	74,074	34,914	6,034	4,627	3,266	5,967	19,266
Treasury bonds - bank restricted 7/.....	8,675	245	814	978	290	1,079	5,269
Postal savings and Panama Canal bonds.....	96	14	-	-	1	13	68
Guaranteed by U. S. Government 6/.....	76	34	23	10	*	1	6
Total.....	154,576	55,317	7,279	6,185	4,550	28,166	53,079
Maturity classes:							
Maturing:							
Within 1 year.....	63,632	17,505	404	533	783	15,806	28,601
1 to 5 years.....	27,917	14,704	372	111	922	6,344	5,464
5 to 10 years.....	31,222	18,355	1,456	777	1,505	1,824	7,304
10 to 15 years.....	6,428	2,069	1,033	852	415	653	1,406
15 to 20 years.....	23,696	2,560	3,861	3,781	891	3,380	9,223
Over 20 years.....	1,606	89	129	122	33	159	1,074
Various (Federal Housing Administration debenturee).....	76	34	23	10	*	1	6
Total.....	154,576	55,317	7,279	6,185	4,550	28,166	53,079
Tax status: 8/							
Wholly exempt from Federal income taxes.....	96	14	-	-	1	13	68
Partially exempt from Federal income taxes.....	9,155	5,169	7	4	198	8	3,769
Subject to Federal income taxes 9/.....	145,325	50,133	7,272	6,181	4,351	28,145	49,242
Total.....	154,576	55,317	7,279	6,185	4,550	28,166	53,079

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1954

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issues (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,995 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Treasury bills.....(taxable)	19,510	3,920	133	456	106	1,937	12,958
Certificates of indebtedness:							
2-5/8% June 1954-B.....(taxable)	4,858	1,528	34	1	91	1,160	2,044
2-1/2 March 1954-C (Tax Anticipation Series).....(taxable)	5,902	1,733	48	53	46	24	3,997
2-5/8 August 1954-D.....(taxable)	2,788	1,193	18	4	89	166	1,318
2-5/8 September 1954-E.....(taxable)	4,724	1,780	64	2	119	854	1,905
1-5/8 February 1955-A.....(taxable)	7,006	1,142	4	-	44	3,926	1,889
Total certificates of indebtedness.....	25,278	7,377	169	60	389	6,131	11,153
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	103	82	1	*	20	*	1
1-7/8 December 1954-B.....(taxable)	8,175	242	1	1	28	6,997	906
1-1/2 March 1955-A.....(taxable)	5,365	3,317	12	*	175	92	1,769
1-3/4 December 1955-B.....(taxable)	6,854	2,422	10	1	119	3,236	1,065
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-ED.....(taxable)	550	37	*	-	2	500	10
2-7/8 March 1957-A.....(taxable)	2,997	2,257	71	4	123	*	542
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	*	500	3
1-1/2 October 1957-EO.....(taxable)	824	91	*	-	9	714	10
1-1/2 April 1958-EA.....(taxable)	383	283	7	42	19	-	32
1-1/2 October 1958-EO.....(taxable)	77	49	1	7	3	-	16
Total Treasury notes.....	26,866	8,813	104	54	499	13,038	4,358
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	331	8	2	19	8	142
2 June 1952-54.....(taxable)	1,903	437	19	1	32	455	960
2-1/4 June 1952-55.....(taxable)	392	134	4	*	20	97	137
2 December 1952-54.....(taxable)	8,662	5,448	80	15	208	287	2,623
2-1/4 June 1954-56.....(partially)	318	198	1	*	15	*	105
2-7/8 March 1955-60.....(partially)	2,611	1,907	3	1	77	5	618
2-1/2 March 1956-58.....(taxable)	1,449	1,071	29	10	44	29	265
2-1/4 September 1956-59.....(taxable)	3,822	2,854	35	46	87	50	749
2-3/4 September 1956-59.....(partially)	982	912	1	*	37	*	32
2-3/8 March 1957-59.....(taxable)	927	476	19	1	8	339	84
2-3/8 June 1958.....(taxable)	4,245	2,864	176	37	282	109	776
2-3/4 June 1958-63.....(partially)	919	843	1	*	36	1	37
2-1/2 December 1958.....(taxable)	2,368	1,610	52	7	92	45	561
2-1/4 June 1959-62.....(taxable)	5,277	1,344	615	286	492	588	1,952
2-1/4 December 1959-62.....(taxable)	3,466	541	269	332	310	754	1,260
2-3/4 December 1960-65.....(partially)	1,485	1,310	1	3	33	1	138
2-3/4 September 1961.....(taxable)	2,239	1,518	162	35	126	51	347
2-1/2 November 1961.....(taxable)	10,930	7,953	352	76	331	34	2,184
2-1/2 June 1962-67.....(taxable)	2,116	494	376	346	138	274	488
2-1/2 December 1963-68.....(taxable)	2,827	265	656	503	244	378	780
2-1/2 June 1964-69.....(taxable)	3,754	277	1,205	648	192	428	1,004
2-1/2 December 1964-69.....(taxable)	3,831	240	801	954	176	519	1,140
2-1/2 March 1965-70.....(taxable)	4,719	77	826	1,184	191	1,166	1,274
2-1/2 September 1967-72.....(taxable)	2,716	1,720	214	17	42	187	535
3-1/4 June 1978-83.....(taxable)	1,606	89	129	122	33	159	1,074
Total bank eligible.....	74,074	34,914	6,034	4,627	3,266	5,967	19,266
Bank restricted: 1/							
2-1/2% March 1966-71.....(taxable)	2,961	40	403	864	121	675	859
2-1/2 June 1967-72.....(taxable)	1,890	68	254	45	55	141	1,327
2-1/2 December 1967-72.....(taxable)	3,824	137	158	70	114	263	3,082
Total bank restricted.....	8,675	245	814	978	290	1,079	5,269
Total Treasury bonds.....	82,750	35,158	6,849	5,605	3,556	7,046	24,535

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1954

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors <u>3/</u>
		6,995 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine	
Other bonds:						
Postal savings bonds.....(wholly)	46	7	-	-	*	13
Panama Canal bonds.....(wholly)	50	7	-	-	1	*
Total other bonds.....	96	14	-	-	1	13
Guaranteed securities: <u>6/</u>						
Federal Housing Administration debentures.....(taxable <u>10/</u>)	76	34	23	10	*	1
Total public marketable securities.....	154,576	55,317	7,279	6,185	4,550	28,166

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors <u>3/</u>
		6,995 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine	
United States savings bonds:						
Series E <u>4/</u>.....(taxable)	36,244	-	-	-	-	*
Series F <u>4/</u>.....(taxable)	3,485	457	13	33	79	1
Series G.....(taxable)	16,347	909	536	259	413	18
Series H.....(taxable)	785	-	-	-	-	-
Series J <u>4/</u>.....(taxable)	252	1	*	1	5	*
Series K.....(taxable)	685	1	10	4	16	2
Total United States savings bonds.....	57,797	1,367	559	297	514	21
Other U. S. securities:						
Treasury savings notes.....(taxable)	5,887	39	1	*	15	6
Depository bonds.....(taxable)	410	410 <u>11/</u>	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	914	184	121	266	36	100
Investment Series B.....(taxable)	11,957	167	1,271	2,921	320	3,439
Total other U. S. securities.....	19,168	801 <u>11/</u>	1,393	3,187	371	3,545
Total public nonmarketable securities.....	76,965	2,168 <u>11/</u>	1,952	3,483	884	3,565

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey					Held by all other investors 3/
		6,995 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	584	298	31	3	17	*	235
Central Bank for Cooperatives:							
2-5/8% June 1954 (Debentures)....(taxable)	30	19	2	-	1	-	8
2-3/4 June 1954 (Debentures)....(taxable)	40	19	4	*	1	-	15
2-1/8 February 1955 (Debentures)....(taxable)	40	22	5	*	*	-	12
Total Central Bank for Cooperatives securities	110	60	12	*	2	-	36
Federal home loan banks: 12/							
2.75% March 1954 (Notes).....(taxable)	98	43	6	*	2	4	43
2-7/8 April 1954 (Notes).....(taxable)	100	45	3	1	2	1	49
2.10 May 1954 (Notes).....(taxable)	104	49	5	1	1	13	35
Total Federal home loan bank securities.....	302	137	14	2	4	17	128
Federal land banks: 13/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	87	3	*	4	-	20
2-1/2 November 1954 (Bonds).....(taxable)	71	43	3	1	2	-	21
2-1/2 November 1954 (Bonds).....(taxable)	100	53	8	*	4	-	36
2-3/4 February 1955 (Bonds).....(taxable)	79	49	4	*	2	-	23
1-3/4 October 1955-57 (Bonds).....(taxable)	215	178	3	-	7	-	27
2-5/8 May 1956 (Bonds).....(taxable)	229	158	9	1	12	-	49
2-3/4 May 1958 (Bonds).....(taxable)	131	72	11	1	4	-	43
Total Federal land bank securities.....	939	641	41	3	35	-	219

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from

both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes Federal Housing Administration debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$113.0 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} The proprietary interest of the United States in these banks ended in July 1951.^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 31, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,502	4/1/54	12/31/53	1/	1/	\$1,500	5/20/54	2/18/54	1.02%	+0.04%
1,500	4/8/54	1/7/54	1.00%	+0.10%	1,501	5/27/54	2/25/54	1.02	+0.02
1,500	4/15/54	1/14/54	1.00	+0.09	1,501	6/3/54	3/4/54	1.02	-
1,502	4/22/54	1/21/54	1.00	+0.07	1,501	6/10/54	3/11/54	1.02	-
1,500	4/29/54	1/28/54	1.02	+0.08	1,501	6/17/54	3/18/54	1.02	-
1,500	5/6/54	2/4/54	1.02	+0.06	1,501	6/24/54	3/22/54 2/	.95	-
1,501	5/13/54	2/11/54	1.02	+0.04	1,501	6/24/54	3/25/54	1.02	-
					3/	7/1/54	4/1/54	1.03	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$4,858	2-5/8% - 6/1/54-B	6/1/53	100.12	-.04	.34%	-.26%
2,788	2-5/8 - 8/15/54-D	8/15/53	100.22	-.05	.75	.00
4,724	2-5/8 - 9/15/54-E	9/15/53	100.26	-.07	.82	+1.2
7,007	1-5/8 - 2/15/55-A	2/15/54	100.17½	+0.01½	.99	-.11

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury notes:									
\$8,175	1-7/8% - 12/15/54-B	100.26	+0.03	.71%	-.25%	12/1/53	100.27	3/30/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.13	+0.02	1.07	-.09	3/15/50	100.14	3/23/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.26	-.02	1.27	+0.02	12/15/50	100.28	3/19/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.12	+0.04	1.31	-.07	4/1/51	100.12	3/31/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.12	+0.04	1.35	-.05	10/1/51	100.12	3/31/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.22	-.10	1.59	+0.07	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	100.06	+0.06	1.44	-.06	4/1/52	100.06	3/31/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	100.04	+0.06	1.46	-.06	10/1/52	100.04	3/31/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.16	+0.08	1.63	-.06	4/1/53	99.18	3/25/54	93.16	6/4/53
101	1-1/2 - 10/1/58-EO	99.14	+0.14	1.63	-.10	10/1/53	99.14	3/31/54	96.02	10/5/53
	Treasury bonds - bank eligible:									
1,743	2½ - 6/15/52-54 5/	100.10	-.04	.46	-.02	6/26/44	104.27	2/18/46	99.10	5/29/53
373	2-1/4 - 6/15/52-55 6/	100.11	-.05	.55	+0.04	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 - 12/15/51-55 7/	100.27	.00	.79	-.13	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 8/	100.26	.00	.83	-.13	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.07	-.02	1.35	-.01	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.18	-.02	1.60	+0.01	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.13	+0.04	1.54	-.06	3/1/52	102.18	3/17/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.17	+0.09	1.75	-.08	7/1/52	102.20	3/24/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.12	+0.11	1.75	-.09	2/15/53	103.18	3/17/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.15	+0.13	2.16	-.08	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	100.15	+0.13	2.17	-.07	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	103.26	+0.17	2.19	-.09	11/9/53	103.26	3/31/54	100.19	11/13/53
11,176	2-1/2 - 11/15/61	101.28	+0.15	2.23	-.08	2/15/54	101.30	3/26/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	101.04	+0.16	2.35	-.07	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	100.23	+0.15	2.41	-.06	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	100.10	+0.13	2.46	-.05	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	100.09	+0.14	2.47	-.04	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	100.07	+0.19	2.47	-.06	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 2/	99.31	+0.17	2.50 10/	-.03	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 11/	109.03	+0.11	2.73	-.02	5/1/53	106.27	1/27/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 31, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{4/}			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted ^{12/} :									
\$2,961	2-1/2% - 3/15/66-71	100.05	+.21	2.48%	-.06%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,890	2-1/2 - 6/15/67-72 ^{2/}	99.31	+.19	2.50 ^{10/}	-.04	6/1/45	106.16	4/6/46	89.30	6/1/53
3,823	2-1/2 - 12/15/67-72 ^{2/}	99.31	+.19	2.50 ^{10/}	-.04	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

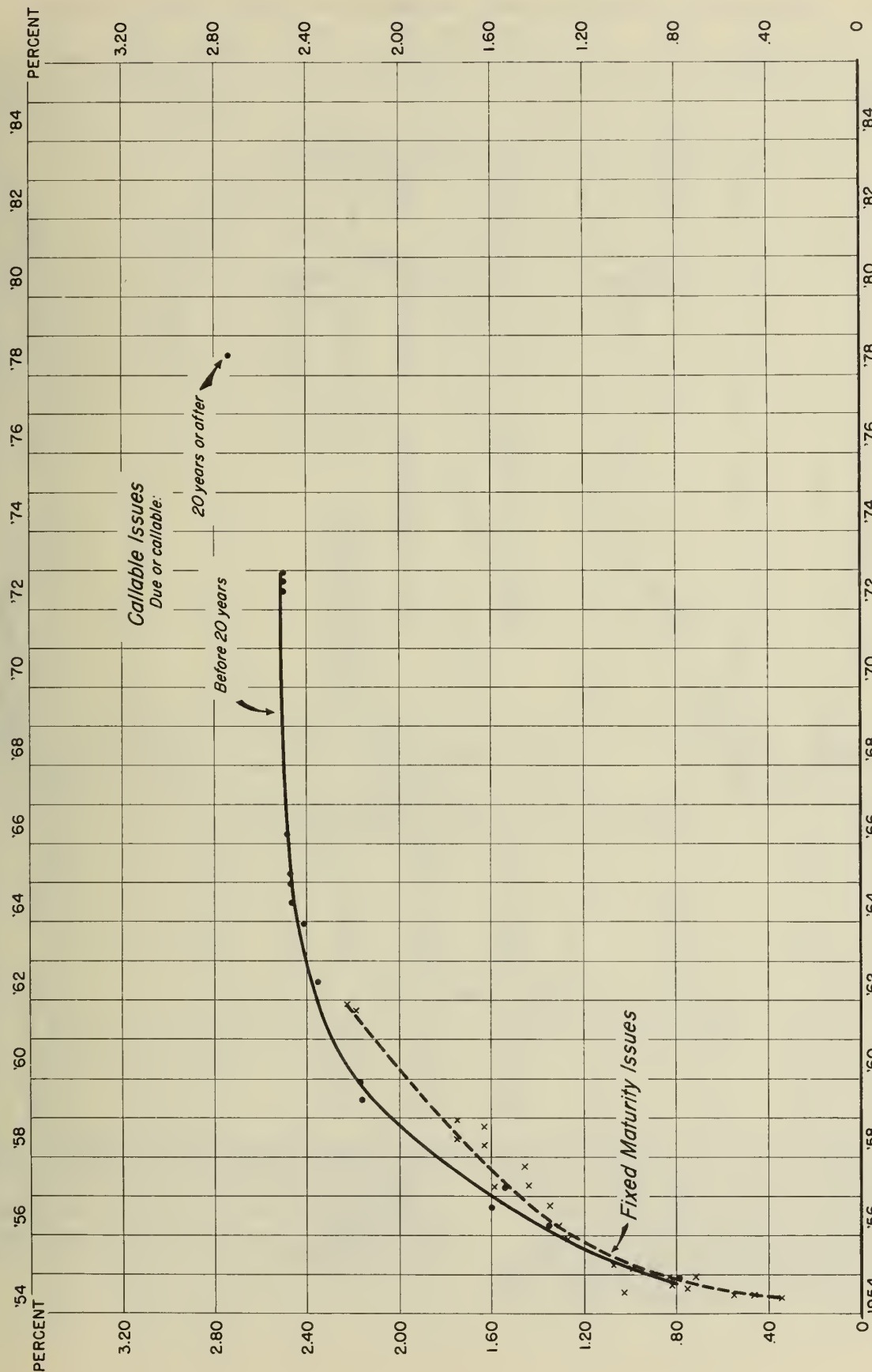
(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$312	2-1/4% - 6/15/54-56 6/	100.11	-.06	.55%	+.15%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.01	-.05	.73	-.02	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.12	.00	.94	-.06	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.14	+.04	1.18	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.08	.00	1.45	-.02	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Not quoted on March 31, 1954.^{2/} Tax Anticipation Series.^{3/} Amount issued on April 1, 1954, was \$1,501 million.^{4/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{5/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.^{6/} Called for redemption on June 15, 1954.^{7/} Not called for redemption on June 15, 1954. Callable on four months' notice on December 15, 1954.^{8/} Not called for redemption on June 15, 1954. Will mature on December 15, 1954.^{9/} Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{10/} Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{11/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{12/} For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 31, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, MAR. 31, 1954
Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

F-598-B

Office of the Secretary of the Treasury

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years 20 years and after		Moody's Aaa corporate bonds 3/
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44		2.82	1953.....	2.92	3.16 1/2	3.20
1943.....	2.47		2.73	1949.....	2.31		2.66				
1944.....	2.48		2.72	1950.....	2.32		2.62				
1945.....	2.37		2.62	1951.....	2.57		2.86				
1946.....	2.19		2.53	1952.....	2.68		2.96				
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr....	2.56		2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39		2.71	May.....	2.63		2.88	May.....	3.09	3.26	3.34
Mar.....	2.38		2.70	June....	2.65		2.94	June.....	3.09	3.29	3.40
Apr.....	2.38		2.70	July.....	2.63		2.94	July.....	2.99	3.25	3.28
May.....	2.38		2.71	Aug.....	2.57		2.88	Aug.....	3.00	3.22	3.24
June.....	2.38		2.71	Sept....	2.56		2.84	Sept.....	2.97	3.19	3.29
July.....	2.27		2.67	Oct.....	2.61		2.89	Oct.....	2.83	3.06	3.16
Aug.....	2.24		2.62	Nov.....	2.66		2.96	Nov.....	2.85	3.04	3.11
Sept.....	2.22		2.60	Dec.....	2.70		3.01	Dec.....	2.79	2.96	3.13
Oct.....	2.22		2.61								
Nov.....	2.20		2.60	1952-Jan....	2.74		2.98	1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19		2.58	Feb.....	2.71		2.93	Feb.....	2.60	2.85	2.95
				Mar.....	2.70		2.96	Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20		2.57	Apr.....	2.64 5/		2.93				
Feb.....	2.24		2.58	May.....	2.57		2.93				
Mar.....	2.27		2.58	June....	2.61		2.94				
Apr.....	2.30		2.60	July....	2.61		2.95				
May.....	2.31		2.61	Aug.....	2.70		2.94				
June.....	2.33		2.62	Sept....	2.71		2.95				
July.....	2.34		2.65	Oct.....	2.74		3.01				
Aug.....	2.33		2.61	Nov.....	2.71		2.98				
Sept.....	2.36		2.64	Dec.....	2.75		2.97				
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan....	2.80		3.02				
Dec.....	2.39		2.67	Feb.....	2.83		3.07				
				Mar.....	2.89		3.12				
1951-Jan.....	2.39		2.66								
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
1953-Oct. 2	2.87	3.12	3.24	1953-Dec. 4	2.85	3.01	3.14	1954-Feb. 5	2.62	2.87	3.00
9	2.84	3.08	3.19	11	2.80	2.97	3.13	12	2.59	2.86	2.94
16	2.84	3.06	3.16	18	2.79	2.97	3.12	19	2.60	2.86	2.93
23	2.83	3.05	3.14	25	2.78	2.96	3.12	26	2.57	2.79	2.92
30	2.81	3.02	3.12								
Nov. 6	2.82	3.04	3.09	1954-Jan. 1	2.74	2.92	3.12	Mar. 5	2.53	2.72	2.89
13	2.85	3.06	3.10	8	2.74	2.93	3.10	12	2.52	2.74	2.86
20	2.86	3.03	3.13	15	2.71	2.91	3.08	19	2.49	2.73	2.85
27	2.88	3.04	3.12	22	2.66	2.88	3.06	26	2.50	2.74	2.85
				29	2.63	2.87	3.03				
Daily series - unweighted averages											
1954-Mar. 1	2.53	2.71	2.91	1954-Mar. 11	2.51	2.74	2.86	1954-Mar. 22	2.50	2.74	2.85
2	2.55	2.72	2.90	12	2.51	2.74	2.85	23	2.50	2.73	2.85
3	2.54	2.72	2.88					24	2.49	2.73	2.85
4	2.51	2.71	2.88	15	2.50	2.74	2.86	25	2.51	2.74	2.85
5	2.52	2.72	2.87	16	2.50	2.74	2.85	26	2.50	2.74	2.85
8	2.52	2.74	2.86	17	2.48	2.72	2.85				
9	2.52	2.74	2.86	18	2.48	2.73	2.85	29	2.51	2.74	2.85
10	2.52	2.74	2.86	19	2.51	2.74	2.85	30	2.51	2.74	2.85
								31	2.50	2.73	2.85

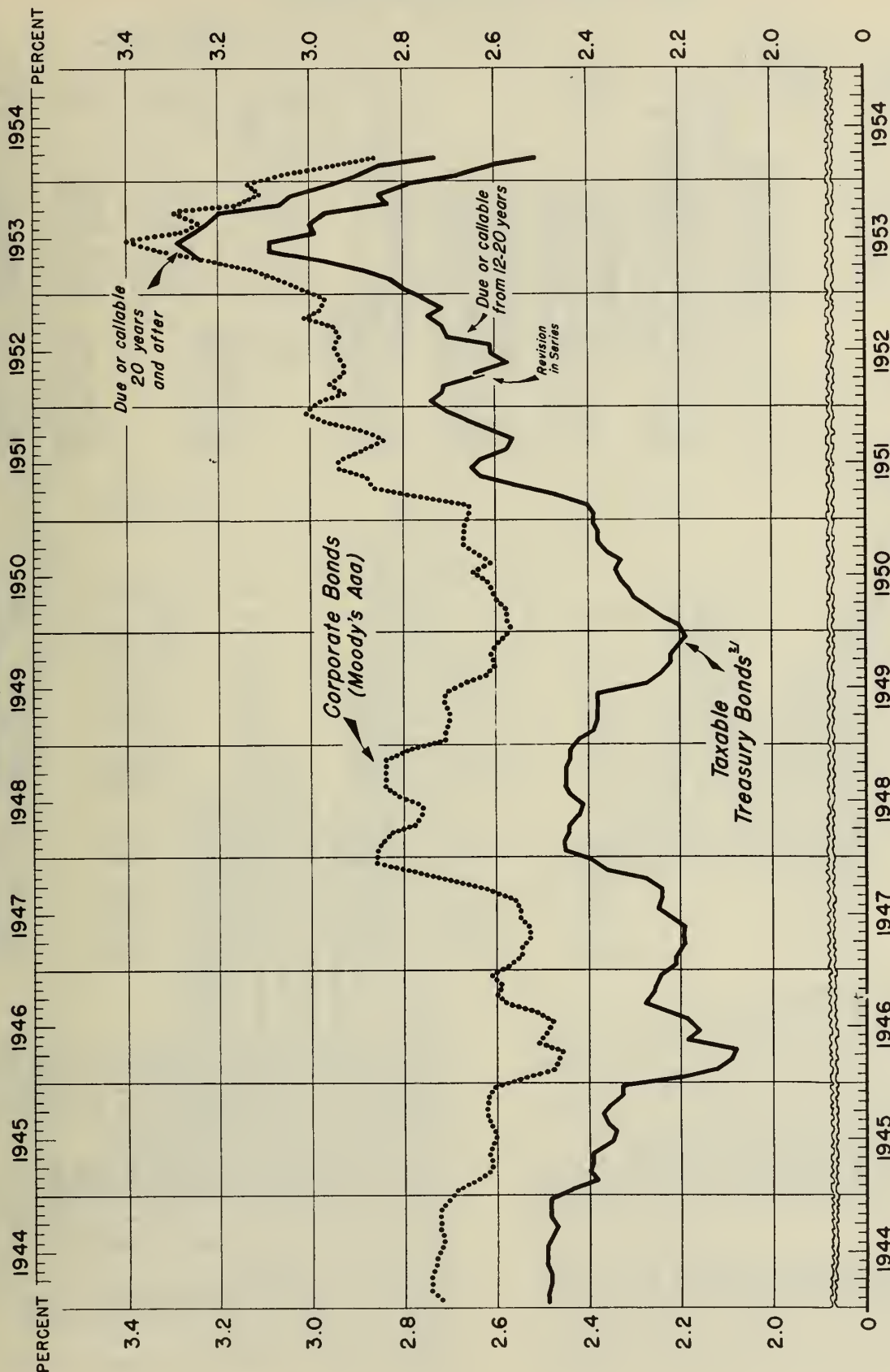
- 1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".
- 2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

- 3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.
- 4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.
- 5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1953-July.....	31,748,631 2/	+771,852	3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August....			5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September			4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October....			3,202,827	477,665	2,020,637	78,836	1,933,761		3,222	4,817
November..			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December..			3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January..	6,268,205	-2,018,245	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February..			8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March.....			11,298,946	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 7/	Miscellaneous taxes 1/
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,771	2,061,138
1953-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September..	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939
October....	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410
November..	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949
December..	649,346	-	62,680	216,490	120,058	5,079	46,391	198,649
1954-January..	460,772	-	65,454	165,610	123,405	11,895	45,184	49,224
February....	1,402,271	-	85,813	181,401	110,993	5,933	737,495	260,636
March.....	748,870	-	119,423	223,896	134,778	6,128	60,201	204,442

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly tax returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits

taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

5/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

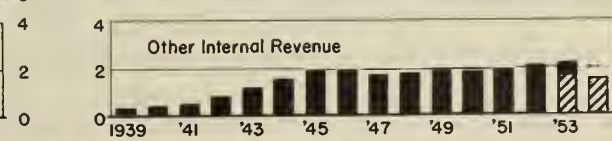
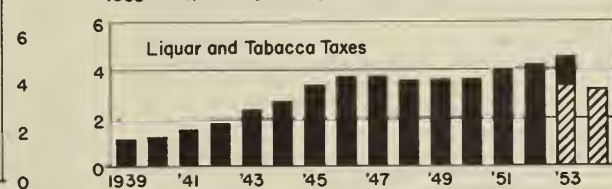
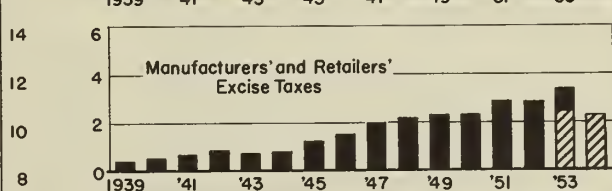
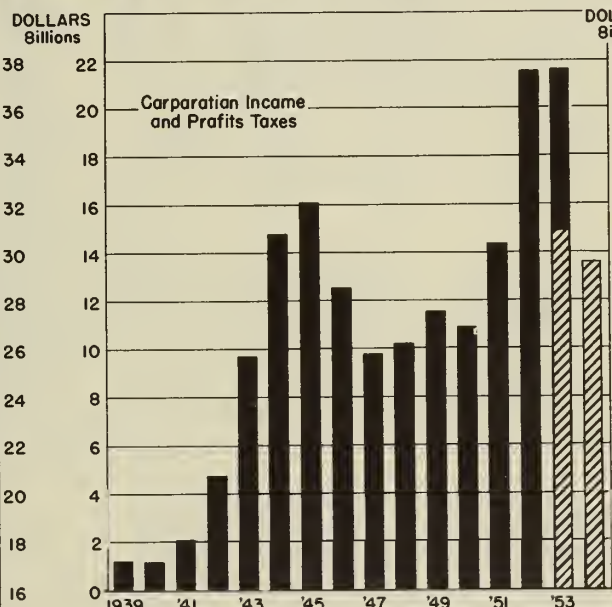
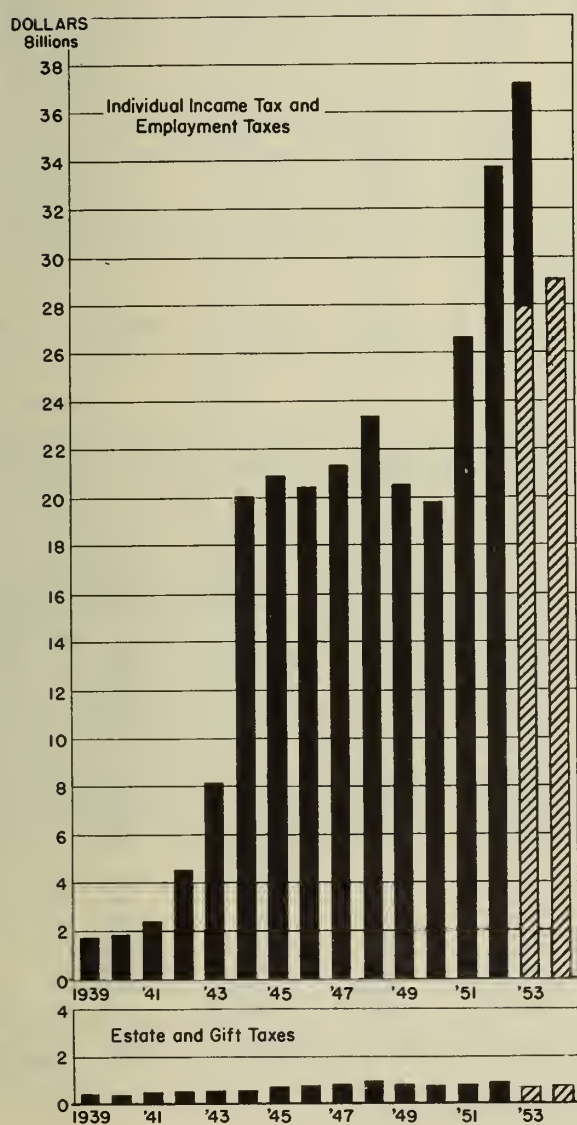
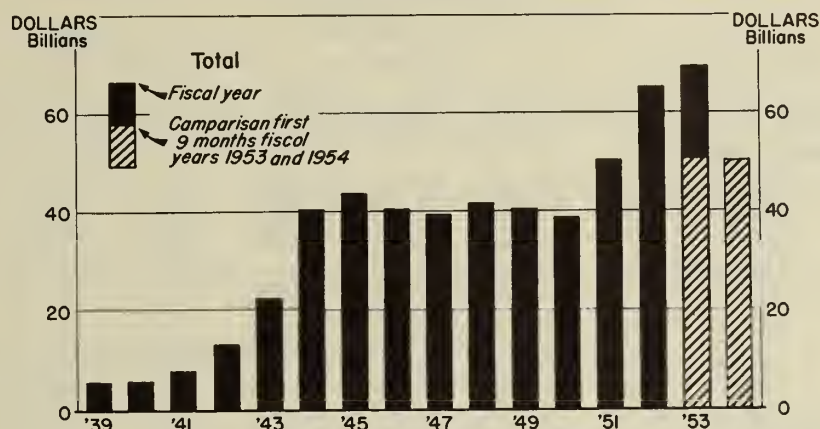
6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

7/ See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

r Revised.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1952	1953	1953	1954	1953 (March 1953)	1954 (March 1954)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	14,898,112	13,622,254	6,171,089	7,353,717
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	9,161,282	8,687,750	2,698,047	2,697,997
Income tax withheld and old-age insurance 4/.....	21,313,072	24,748,526r	18,036,327	19,693,747	327,686	401,828
Railroad retirement.....	620,622	628,969	475,642	468,394	91,058	91,159
Unemployment insurance.....	259,616	273,182r	250,341	260,887	8,672	5,377
Total individual income tax and employment taxes.....	33,738,370	37,254,619	27,923,592	29,110,778	3,125,463	3,196,360
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	591,613	629,598	75,070	73,085
Gift tax.....	82,556	106,694	93,313	62,922	78,435	46,339
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	155,942	178,768	18,167	17,147
Distilled spirits (domestic, excise).....	1,402,220	1,641,932r	1,227,816	1,241,787	140,646	136,262
Distilled spirits, rectification tax.....	31,812	26,845r	24,465	19,326	2,751	2,047
Wines, cordials, etc. (imported, excise).....	3,753	3,956	3,020	3,122	328	260
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	56,996	55,323	6,612	6,874
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,602	12,423	113	102
Stamps for distilled spirits intended for export.....	28	24	20	27	2	2
Cass stamps for distilled spirits bottled in bond.....	1,285	1,020	753	881	83	87
Container stamps.....	12,080	13,349	9,958	9,867	1,124	1,327
Floor taxes.....	93,808	27,956	27,853	262	77	10
Fermented malt liquors.....	727,604	762,983	561,218	565,728	59,141	59,726
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	4,017	3,959	45	52
Total liquor taxes.....	2,549,088	2,780,925	2,084,660	2,091,475	229,090	223,896
Tobacco taxes:						
Cigars (large).....	44,760	46,277	34,512	34,234	3,809	3,782
Cigars (small).....	50	49	37	29	4	3
Cigarettes (large).....	12	7	7	4	1	*
Cigarettes (small).....	1,474,060	1,586,775	1,206,189	1,123,198	138,065	129,205
Snuff.....	4,796	3,821	2,823	2,892	328	332
Tobacco (chewing and smoking).....	22,817	17,244	12,843	12,049	1,413	1,416
Cigarette papers and tubes.....	913	717	506	491	1	39
Leaf dealer penalties, etc.....	2	1	1	*	*	*
Cigarette and cigar floor taxes.....	17,752	19	17	2	*	*
Total tobacco taxes.....	1,565,162	1,654,911	1,256,934	1,172,899	143,621	134,778
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	61,342	61,361	5,128	5,434
Playing cards.....	7,353	7,582	5,910	5,432	715	693
Silver bullion sales or transfers.....	86	97	74	17	39	1
Total stamp taxes.....	84,995	90,319	67,326	66,810	5,883	6,128
Manufacturers' excise taxes: 5/						
Lubricating oils.....	95,286	73,321	54,617	73,795	5,587	20,630
Gasoline.....	713,174	890,679	674,912	606,813	64,885	9,828
Tires and tubes.....	161,328	180,047	132,190	114,406	16,364	842
Automobiles trucks and buses.....	147,445	210,032	147,112	113,077	14,045	4,824
Other automobiles and motorcycles.....	578,149	785,716	521,873	635,126	78,816	192
Parts and accessories for automobiles.....	164,135	177,924	132,257	99,812	14,315	2,639
Electrical energy 6/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	78,888	66,982	8,113	3,424
Electric light bulbs and tubes.....	30,736	36,684	25,712	25,028	4,708	47
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	114,141	103,120	16,115	7,275
Phonograph records.....	6,880	7,617	5,353	6,105	844	101
Musical instruments.....	9,412	11,048	8,204	6,968	747	1,040
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	59,267	49,206	8,809	2,946
Matches.....	8,032	8,950	6,858	6,256	994	-175
Business and store machines.....	48,515	50,259	38,573	36,621	3,995	658
Photographic apparatus.....	33,766	29,401	22,225	21,005	1,901	256
Sporting goods.....	16,501	15,845	10,956	8,832	1,211	208
Firearms, shells, and cartridges.....	10,679	12,148	9,025	8,461	610	16
Pistols and revolvers.....	1,172	983	696	745	66	9
Mechanical pencils, pens, and lighters 7/.....	4,880	11,938	9,308	8,833	675	260
Total manufacturers' excise taxes.....	2,348,943	2,862,788	2,052,168	1,991,193	242,799	55,022

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1952	1953	1953	1954	1953 (March 1953)	1954 (March 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: ^{2/}						
Furs.....	51,436	49,923r	41,163	29,836	5,068	1,211
Jewelry.....	220,339	234,659r	184,758	167,579	15,253	151
Luggage.....	90,799	95,750r	73,617	65,786	5,040	1,860
Toilet preparations.....	112,892	115,677r	88,269	84,575	7,805	1,957
Total retailers' excise taxes.....	475,466	496,009r	387,807	347,775	33,166	5,179
Miscellaneous taxes: ^{5/}						
Sugar Act of 1937.....	78,473	78,130r	58,470	55,504	5,576	32
Telephone, telegraph, radio, and cable facilities.....	395,434	417,940r	313,733	316,287	43,281	90,675
Local telephone service.....	310,337	357,933r	260,999	272,184	30,837	83,727
Transportation of oil by pipe line.....	26,881	28,378	20,579	21,660	2,135	305
Transportation of persons, etc.....	275,174	287,408r	220,135	193,933	21,914	14,712
Transportation of property.....	388,589	419,604r	311,372	294,055	33,667	7,793
Leases of safe-deposit boxes.....	10,211	10,368r	8,211	5,928	853	157
Admissions to theaters, concerts, etc.....	330,817	312,831	237,981	207,435	21,225	3,646
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	35,351	28,194	3,716	887
Club dues and initiation fees.....	33,592	36,829	25,695	21,223	3,236	614
Bowling alleys, pool tables, etc.....	3,597	3,411	3,019	2,783	24	21
Coin operated devices.....	18,823	16,505	15,162	13,182	170	115
Adulterated and process or renovated butter, and filled cheese.....	4	6	5	5	3	1
Narcotics, including marihuana and special taxes.....	915	929	580	568	69	43
Coconut and other vegetable oils processed.....	15,205	17,957	13,728	11,679	1,489	575
National Firearms Act.....	29	7	6	6	*	*
Diesel oil ^{3/}	7,138	15,091	11,221	13,756	1,074	325
Wagering taxes ^{1/}	5,345	10,475r	8,030	7,463	712	650
All other, including repealed taxes not shown separately	1,261	647	608	624	16	163
Total miscellaneous taxes.....	1,947,311	2,061,138r	1,544,887	1,466,471	169,999	204,442
Total miscellaneous internal revenue.....	9,804,112	10,837,375	8,078,709	7,829,148	978,064	748,870
Total internal revenue collections.....	65,009,393	69,686,509	50,900,414	50,562,180	10,274,615	11,298,946
Adjustment to budget receipts.....	+625,502	+244,145	+92,741	+274,197	+1,437,829	+1,520,594
Budget receipts from internal revenue.....	65,634,894	69,930,655	50,993,154	50,836,377 ^{2/}	11,712,444	12,819,540 ^{2/}

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved

August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

^{4/} Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act amendments of 1950. For estimated fiscal year breakdown, see Table 1.

^{5/} Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositories (see also source note).

^{6/} Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

^{7/} Effective November 1, 1951, under Revenue Act of 1951.

^{8/} Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

^{9/} New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 issue of the "Treasury Bulletin".

* Less than \$500.

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MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,399	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84r
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- ^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on latest population estimates by the Bureau of the Census.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. ^{1/}	
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1953-July.....	22,277.3	21,277.8	999.4
August.....	22,178.4	21,185.1	993.3
September.....	22,128.4	21,125.7	1,002.7
October.....	22,076.7	21,089.1	987.5
November.....	22,027.5	21,540.4	487.0
December.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4

Source: Circulation Statement of United States Money.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In Treasurer's account			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost <u>2/</u>			
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7
December.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver
(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7

Sources: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar as of March 31, 1954

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	2,000,000,000.00	2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	111,753,246.02
Philippine currency reserves.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,721,059.09	-	8,721,059.09
Total increment.....	2,819,446,454.24	2,674,789,489.47	144,656,964.77

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1953, and December 31, 1953

	June 30, 1953	December 31, 1953
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$207,364,834.89	\$6,869,962.21
Federal Reserve Bank of New York, special account.....	27,846,530.97	226,013,579.59
Disbursing officers' balances and advance accounts....	3,965.01	2,551.86
Total cash.....	\$235,215,330.87	\$232,886,093.66
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	57,971,871.12	61,065,955.34
Due from foreign banks (foreign exchange):		
Indian rupees.....	61,978.74	-
Pakistan rupees.....	-	-
Total due from foreign banks.....	61,978.74	-
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	84,884.03
Accounts receivable.....	40.68	600.00
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	313,332,157.52	314,037,533.03
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	11,755.33	5,897.66
Employees' payroll allotment account, United States savings bonds.....	1,151.33	1,428.55
Due on purchases.....	-	-
Miscellaneous.....	123,497.98	144,404.45
Total accounts payable.....	136,404.64	151,730.66
Reserve for expenses and contingencies (net).....	456,058.76	456,787.02
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (See Table 2).....	112,739,694.12	113,429,015.35
Total liabilities and capital.....	313,332,157.52	314,037,533.03

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1953	January 31, 1934, through December 31, 1953
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	56,452,114.97	57,564,517.84
Profits on other gold and exchange transactions.....	49,164,525.40	49,166,724.23
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,698,066.89	8,950,014.81
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,943,433.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>126,116,308.27</u>	<u>127,576,607.89</u>
Expense:		
Personal services.....	10,093,183.99	10,753,976.92
Travel.....	500,940.85	529,550.90
Transportation of things.....	686,263.87	702,843.73
Communications.....	575,885.04	585,023.52
Supplies and materials.....	107,177.20	110,234.40
Other.....	1,413,163.20	1,465,963.07
Total expense.....	<u>13,376,614.15</u>	<u>14,147,592.54</u>
Net income.....	<u>112,739,694.12</u>	<u>113,429,015.35</u>

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953.....	1,141,500	1,231,587	-6,343	-11,513	-72,231
1953-July.....	75,855	113,998	1,774	-37,764	-2,153
August.....	199,260r	197,353r	-3,463	3,185	2,185
September.....	186,695r	222,704r	235	-50,249	14,005
October.....	75,603r	113,425r	-3,946	-1,855	-32,021
November.....	115,025r	165,940r	-1,346	-4,586	-44,983
December.....	-58,011	-52,420	5,472	9,778	-20,841
1954-January p.....	-21,561r	150,968r	5,196r	-7,774	-169,951
February p.....	138,182	160,653	545	-21,192	-1,824

^{1/} See Table 2, footnote 1.p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods
 Table 2.- Short-Term Claims on and Liabilities to Foreigners
 (Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	1,027,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953.....	904,510	101,571	156,485	646,454	11,633,427	6,139,050	5,450,664	43,713	10,728,917
1953-July.....	919,540r	71,691	98,219	749,630r	11,001,455	5,888,869	5,065,581	47,005	10,081,915r
August.....	917,793r	67,703	97,899	752,191r	11,197,061	5,831,688	5,320,584	44,789	10,279,268r
September.....	901,807r	77,939	104,285	719,583r	11,403,779	5,921,836	5,439,042	42,901	10,501,972r
October.....	906,512r	85,987	116,381	704,144r	11,521,909	5,967,746	5,514,186	39,977	10,615,397r
November.....	910,035	85,104	150,889	674,042	11,691,372	6,130,826	5,517,693	42,853	10,781,337
December.....	904,510	101,571	156,485	646,454	11,633,427	6,139,050	5,450,664	43,713	10,728,917
1954-January p.....	928,898	105,650	155,518	667,730	11,808,783r	6,139,178r	5,626,214	43,391	10,879,885r
February p....	901,462	98,412	168,023	635,027	11,942,000	6,253,579	5,642,825	45,596	11,040,538

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

p Preliminary.
 r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953.....	144,212	-23,207	-33,619	201,038	1,087,375	307,155	797,878	-17,658	1,231,587
1953-July.....	27,157	6,170	11,539	9,448	86,841	34,289	58,386	-5,834	113,998
August.....	1,747r	3,988	320	-2,561r	195,606	-57,181	255,003	-2,216	197,353r
September.....	15,986r	-10,236	-6,386	32,608r	206,718	90,148	118,458	-1,888	222,704r
October.....	-4,705r	-8,048	-12,096	15,439r	118,130	45,910	75,144	-2,924	113,425r
November.....	-3,523r	883	-34,508	30,102r	169,463	163,080	3,507	2,876	165,940r
December.....	5,525	-16,467	-5,596	27,588	-57,945	8,224	-67,029	860	-52,420
1954-January p.....	-24,388r	-4,079r	967r	-21,276r	175,356r	128r	175,550r	-322	150,968r
February p.....	27,436	7,238	-12,505	32,703	133,217	114,401	16,611	2,205	160,653

1/ See Table 2, footnote 1.

p Preliminary.
 r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,064,009	319,944
1953.....	589,078	533,925	55,153	858,777	925,443	-66,666	1,447,855	1,459,368	-11,513
1953-July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August.....	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September.....	40,413	30,759	9,654	70,866	130,769	-59,903	111,279	161,528	-50,249
October.....	38,800	33,572	5,228	38,863	45,946	-7,083	77,663	79,518	-1,855
November.....	44,641	39,532	5,109	49,836	59,531	-9,695	94,477	92,063	2,414
December.....	50,095	47,084	3,011	216,349	209,582	6,767	266,444	256,666	9,778
1954-January p....	46,672	45,705	967	55,182	63,923	-8,741	101,854	109,628	-7,774
February p....	59,321	63,681	-4,360	105,129	121,961	-16,832	164,450	185,642	-21,192

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953.....	310,138	303,378	6,760	542,523	621,514	-78,991	852,661	924,892	-72,231
1953-July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August.....	18,582	18,467	115	20,005	17,935	2,070	38,587	36,402	2,185
September.....	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October.....	23,062	18,393	4,669	83,872	120,562	-36,690	106,934	138,955	-32,021
November.....	25,587	25,564	23	34,571	79,577	-45,006	60,158	105,141	-44,983
December.....	34,522	30,945	3,577	39,542	63,960	-24,418	74,064	94,905	-20,841
1954-January p....	28,118	26,875	1,243	58,562	229,756	-171,194	86,680	256,631	-169,951
February p....	26,885	38,867	-11,982	44,672	34,514	10,158	71,557	73,381	-1,824

n.a. Not available.
p. Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953			1954		1953			1954	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	13,008	12,188	8,089	9,346	8,545	9,003	12,202	8,094	9,377	8,753
Belgium.....	-29,187	7,991	2,990	5,426r	-800	-29,697	7,451	2,671	4,416r	-2,168
Czechoslovakia.....	20	19	-7	-	74	19	19	-7	18	74
Denmark.....	5,557	6,504	2,387	11,437	5,914	4,934	5,230	1,962	8,675	-2,872
Finland.....	2,322	3,127	3,142	2,763	4,086	2,313	3,121	2,044	2,201	3,065
France.....	49,602	263	6,404	-21,962r	1,514	49,980	-692	4,990	-14,561r	17,485
Germany.....	29,959	28,879	49,441	35,023	25,085	29,840	28,812	49,527	34,809	29,114
Greece.....	7,169	6,688	8,216	5,568	4,291	7,154	6,695	8,223	5,568	4,242
Italy.....	26,332	38,642	22,728	7,640r	13,268	24,346	38,939	22,171	7,204r	13,102
Netherlands.....	11,097	11,918	-15,396	-30,673r	-5,684	8,640	14,320	-12,177	-28,903r	766
Norway.....	2,231	1,935	1,344	2,296	2,543	2,159	2,072	704	-222	-221
Poland.....	-1,216	688	-632	603	909	-1,216	697	-632	603	909
Portugal.....	3,500	2,978	-512	-344r	2,158	3,376	2,866	-617	-377r	2,219
Rumania.....	-50	213	-192	-92	2,118	-66	213	-192	-66	2,118
Spain.....	10,774	3,276	-1,289	-2,807	-6,715	10,746	3,066	-1,327	-2,645	-6,853
Sweden.....	-6,875	8,010	10,516	8,334	4,081	-6,971	8,509	11,171	8,572	5,109
Switzerland.....	13,850	-5,738	23,566	761r	-213	-3,860	19,343	-3,938r	838	838
U. S. S. R.....	-6,243	808	-804	1,111	-860	-6,243	808	-804	1,091	-840
United Kingdom.....	22,422	-17,605	-190,972	20,576r	34,807	-17,132	9,836	-221,295	9,931r	26,124
Yugoslavia.....	512	-249	-1,344	-483	-752	512	-248	-1,344	-484	-725
Other Europe.....	808	2,583	-1,438	-1,481r	6,764	450	2,551	-1,161	-2,420r	6,116
Total Europe.....	155,592	113,118	-73,763	53,042r	101,133	115,255	110,595	-108,656	38,849r	102,355
Canada.....	-41,265	4,821	6,483	-53,799r	-2,684	-15,384	68,270	45,934	45,109r	4,891
Latin America:										
Argentina.....	-2,769	-5,724	-7,410	7,507	21,559	-3,019	-5,710	-7,554	9,023	21,657
Bolivia.....	966	1,092	-850	1,415	1,987	932	1,057	-892	1,375	2,006
Brazil.....	16,646r	56,022r	16,067	-1,618r	-814	15,656r	55,992r	14,187	-2,171r	-1,103
Chile.....	-4,224	-5,323	-17,750	-8,380	-2,126	-4,725	-5,500	-18,176	-8,586	-2,115
Colombia.....	1,362	11,115	13,359	6,076	1,702	1,012	10,925	13,221	6,106	1,121
Cuba.....	-14,114	-37,689	-10,998	-2,965	6,470	-26,063	-40,092	-13,536	-4,524	6,203
Dominican Republic.....	-3,161	680	-3,751	3,921	2,632	-3,101	474	-3,268	3,375	2,716
Guatemala.....	-4,258	-1,077	6,514	6,810	7,377	-4,356	-1,071	6,406	7,472	7,364
Mexico.....	4,974	5,091	-9,164	-1,827	13,050	2,793	5,422	-8,887	-3,502	13,405
Netherlands West Indies and Surinam.....	4,317	4,862	-1,554	324	-3,453	4,174	4,703	-1,689	1,708	-3,446
Peru.....	7,211	4,585	-7,053	6,109	-1,083	7,187	4,555	-7,207	6,199	-1,322
Republic of Panama.....	-17,103	-5,317	12,226	-2,210	-2,519	-18,183	-5,467	12,736	-3,138	1,031
El Salvador.....	-5,191	-5,785	1,725	10,438	6,019	-5,141	-5,788	1,660	10,494	6,010
Uruguay.....	3,296	-5,169	22,024	-6,877	-754	4,086	-4,625	20,862	-9,260	-808
Venezuela.....	-27,228	9,836	36,961	-20,003	-21,067	-27,585	9,915	36,974	-20,155	-20,225
Other Latin America.....	-4,953	66	-4,227	4,273	6,192	-9,345	-1,429	-5,048	3,172	5,194
Total Latin America.....	-44,229r	27,265r	46,119	2,993r	35,172	-66,678r	23,361r	39,789	-2,412r	37,688
Asia:										
China Mainland.....	92	-736	411	548r	-730	161	-417	402	534r	-651
Formosa.....	1,140	467	-3,573	3,423r	2,184	1,063	438	-3,584	3,466	2,242
Hong Kong.....	-64	-1,307	736	108	-1,127	-574	-981	592	198	-1,611
India.....	2,105	4,008	-315	-773	21,776	2,093	4,005	-551	-768	22,443
Indonesia.....	178	-746	5,045	36,250	-963	177	-743	5,046	36,264	-975
Iran.....	15,322	-3,922	510	-2,982	-2,085	15,318	-3,933	495	-2,965	-2,083
Israel.....	-5,815	-4,665	-1,411	-4,542	-3,695	2,700	-1,378	4,073	-1,800	255
Japan.....	-15,277	-5,840	-86,244	-36,648	-60,384	-17,464	-6,052	-85,983	-36,758	-60,650
Philippines.....	-1,674	-3,841	-4,315	2,416	12,725	-1,621	-3,810	-4,351	2,477	12,882
Thailand.....	-4,757	-10,885	-8,648	-13,919	4,909	-4,567	-10,652	-8,509	-13,924	5,529
Turkey.....	-4,277	5,958	-16,355	-16,813	-3,979	-4,259	5,957	-16,358	-16,811	-3,968
Other Asia.....	6,076	11,929	5,380	7,482	14,050	6,387	11,579	5,149	7,477	14,047
Total Asia.....	-6,951	-9,580	-108,779	-25,450r	-17,319	-5,986	-5,987	-103,579	-22,610r	-12,540
Other countries:										
Australia.....	8,798	380	-177	2,534r	2,714	6,065	-311	-1,548	-6,662r	1,588
Belgian Congo.....	-6,287	-16,666	-4,892	1,360	-3,463	-6,283	-16,675	-4,895	1,363	-3,444
Egypt and Anglo-Egyptian Sudan.....	678	-3,967	2,370	310	2,198	661	-3,962	2,382	356	2,162
Union of South Africa.....	7,098	-6,689	747	-5,913	1,437	5,343	-6,267	143	-6,032	9,905
Other.....	-9,144	3,189	3,676	2,417	3,566	-12,166	2,770	2,894	2,280	4,082
Total other countries..	1,143	-23,753	1,724	708r	6,452	-6,380	-24,445	-1,024	-8,695r	14,293
International.....	11,313	3,154	70,205	945	15,428	92,598	-5,854	75,116	100,727	13,966
Grand total.....	75,603r	115,025r	-58,011	-21,561r	138,182	113,425r	165,940r	-52,420	150,966r	160,653

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953			1954		1953			1954	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	6	3	8	2	1	3,999	-17	-13	-33	-209
Belgium.....	-408	-4	312	272	-221	918	544	7	738	1,589
Czechoslovakia.....	-	-	-	-	-	1	-	-	-18	-
Denmark.....	-24	42	50	35	-1	647	1,232	375	2,727	8,787
Finland.....	-6	6	-	-1	-	15	-	1,098	563	1,021
France.....	-631	1,091	50	-557	44	253	-136	1,364	-6,844	-16,015
Germany.....	36	-9	-55	75	-59	83	76	-31	139	30
Greece.....	20	-27	33	2	9	-5	20	-40	-2	40
Italy.....	33	56	-113	-10	185	1,953	-353	670	446	-19
Netherlands.....	21	365	-52	1,164	516	2,436	-2,767	-3,167	-2,934	-6,966
Norway.....	163	-211	41	371	45	-91	74	599	2,147	2,719
Poland.....	-	-	-	-	-	-	-9	-	-	-
Portugal.....	-24	-30	-58	101	-141	148	142	163	-68	80
Rumania.....	-	-	-	-	-	16	-	-	-26	-
Spain.....	-13	88	4	10	9	41	122	34	-172	129
Sweden.....	50	-47	-88	140	-3	46	-452	-567	-378	-1,025
Switzerland.....	594	-1,205	1,627	1,509	-1,234	17,116	4,371	2,596	3,190	183
U. S. S. R.....	-	-	-	20	-20	-	-	-	-	-
United Kingdom.....	2,512	-1,672	137	595	-179	10,074	1,199	30,186	10,050	8,862
Yugoslavia.....	-	-1	-	1	1	-	-	-	-	-28
Other Europe.....	-353	-19	-239	44	197	711	51	-38	895	451
Total Europe.....	1,976	-1,574	1,657	3,773	-851	38,361	4,097	33,236	10,420	-371
Canada.....	-6,139	1,019	1,275	-1,430r	442	-19,742	-64,468	-40,726	-97,478	-8,017
Latin America:										
Argentina.....	83	-255	60	-5	79	167	241	84	-1,511	-177
Bolivia.....	-12	28	-15	32	-15	46	7	57	8	-4
Brazil.....	122	-38	166	28	146	868	68	1,714	525	143
Chile.....	91	-102	40	82	-40	410	279	386	124	29
Colombia.....	327	181	40	-47	882	23	9	98	17	-301
Cuba.....	-394	-172	151	-162	567	12,343	2,575	2,387	1,721	-300
Dominican Republic.....	-9	5	10	583	-387	-51	201	-493	-37	303
Guatemala.....	57	-56	27	24	5	41	50	81	-686	8
Mexico.....	676	184	-3	-8	-181	1,505	-515	-274	1,683	-174
Netherlands West Indies and Surinam.....	113	93	95	153	-1	30	66	40	-1,537	-6
Peru.....	-12	55	48	-26	137	36	-25	106	-64	102
Republic of Panama.....	675	-723	-146	828	-466	405	873	-364	100	-3,054
El Salvador.....	-8	6	78	-80	1	958	-3	-13	24	8
Uruguay.....	-604	-1,275	618	1,573	-188	-186	731	544	810	242
Venezuela.....	243	188	446	61	-259	114	-267	-459	91	-523
Other Latin America.....	21	-299	375	104	65	4,371	1,794	446	997	933
Total Latin America.....	1,369	-2,180	1,990	3,140	345	21,080	6,084	4,340	2,265	-2,861
Asia:										
China Mainland.....	-65	56	5	-7	11	-4	-375	4	21	-90
Formosa.....	77	-78	35	-24r	31	-	107	-24	-19	-89
Hong Kong.....	374	-26	455	65	172	136	-300	-311	-155	312
India.....	8	-18	32	6	-19	4	21	204	-11	-648
Indonesia.....	4	-2	4	3	10	-3	-1	-5	-17	2
Iran.....	4	1	15	-15	-1	-	10	-	-2	-1
Israel.....	3	12	-7	-51	52	-3,118	-3,299	-5,477	-2,691	-4,002
Japan.....	58	5	-1	28	63	2,129	207	-260	82	203
Philippines.....	-15	-7	36	-24	-26	-38	-24	-	-37	-131
Thailand.....	-190	263	-129	73	-77	-	-496	-10	-68	-543
Turkey.....	-	-	18	8	-13	-18	1	-15	-10	2
Other Asia.....	-431	268	251	-48	-110	120	82	-20	53	113
Total Asia.....	-173	474	714	14r	93	-792	-4,067	-5,914	-2,854	-4,872
Other countries:										
Australia.....	20	23	-2	-14	3	2,713	668	1,373	9,210	1,123
Belgian Congo.....	-3	4	1	-	-17	-1	5	2	-3	-2
Egypt and Anglo-Egyptian Sudan.....	16	1	-12	3	5	1	-6	-	-49	31
Union of South Africa.....	-212	71	139	65	36	1,967	-493	465	54	-8,504
Other.....	-800	816	-290	-355	489	3,822	-397	1,072	492	-1,005
Total other countries.....	-979	915	-164	-301	516	8,502	-223	2,912	9,704	-8,357
International.....	-	-	-	-	-	-81,285	9,008	-4,911	-99,782	1,462
Grand total.....	-3,946	-1,346	5,472	5,196r	545	-33,876	-49,569	-11,063	-177,725	-23,016

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953			1954		1953			1954	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	144	186	782	214	181	169,944	182,188	190,878	199,687	208,407
Belgium.....	11,021	12,291	13,024	13,426	14,345	118,206	126,927	130,331	135,149	133,900
Czechoslovakia.....	5	-	4	-	3	544	558	555	569	646
Denmark.....	5,736	5,268	6,228	6,020	4,098	88,050	92,812	95,734	104,201	99,407
Finland.....	2,675	1,789	1,926	1,531	1,331	33,451	35,686	37,867	39,673	42,538
France.....	9,768	8,197	10,559	7,370	7,052	425,643	423,380	430,732	412,982	430,149
Germany.....	37,258	31,327	30,541	40,095	43,590	827,151	850,032	898,773	943,136	971,745
Greece.....	471	705	1,305	1,372	1,439	85,116	92,045	100,868	106,503	110,812
Italy.....	19,990	20,286	18,760	16,734	17,531	390,825	430,060	450,705	455,883	469,782
Netherlands.....	9,061	6,265	8,577	6,198	9,430	241,236	252,760	242,895	211,613	215,611
Norway.....	893	787	956	1,189	1,626	115,672	117,638	118,511	118,522	118,738
Poland.....	33	45	30	33	31	2,182	2,891	2,244	2,850	3,757
Portugal.....	434	592	555	409	504	70,045	73,069	72,415	71,892	74,206
Rumania.....	18	14	14	11	18	5,750	5,959	5,767	5,698	7,823
Spain.....	22,620	22,777	24,257	24,378	19,760	32,666	35,889	36,042	33,518	22,047
Sweden.....	1,698	2,375	2,693	2,127	1,731	96,033	105,219	116,708	124,714	129,427
Switzerland.....	15,360	16,761	17,940	18,083	16,140	661,158	653,655	674,177	670,382	669,277
U. S. S. R.....	-	-	-	-	-	2,029	2,837	2,033	3,124	2,284
United Kingdom.....	39,499	48,088	70,503	66,913	59,936	916,304	907,761	708,881	715,222	734,369
Yugoslavia.....	5,319	4,275	4,788	4,470	5,351	9,031	7,739	6,908	6,106	6,262
Other Europe.....	7,087	7,469	6,753	7,850	6,105	51,953	54,886	53,009	51,686	56,057
Total Europe.....	189,090	189,497	220,195	218,423	210,202	4,342,989	4,453,991	4,376,033	4,413,110	4,507,244
Canada.....	80,707	67,113	56,359	51,748	59,235	1,205,652	1,260,328	1,295,508	1,336,006r	1,348,384
Latin America:										
Argentina.....	6,980	6,654	7,124	7,266	7,224	143,124	137,088	130,004	139,169	160,784
Bolivia.....	11,891	9,732	10,849	9,242	8,720	19,932	18,830	19,055	18,823	20,307
Brazil.....	203,582r	186,508	125,106	125,572	116,736	110,010	148,928	101,713	100,008	90,069
Chile.....	6,067	7,115	22,569	20,923	20,143	85,986	81,534	78,812	68,580	65,685
Colombia.....	47,054	51,955	56,906	53,055	50,617	116,215	132,041	150,213	152,468	151,151
Cuba.....	41,721	49,374	51,169	59,984	62,171	385,027	352,588	340,847	345,138	353,528
Dominican Republic....	1,728	1,741	2,026	1,844	1,844	41,938	42,425	39,290	42,817	45,351
Guatemala.....	4,190	4,675	4,084	3,411	3,350	32,690	32,104	37,919	44,718	52,021
Mexico.....	86,337	90,053	92,871	98,101	87,166	180,152	189,290	183,221	184,949	187,419
Netherlands West Indies and Surinam.....	3,027	1,563	2,565	2,593	1,785	48,969	52,208	51,521	53,257	49,003
Peru.....	17,733	18,451	20,200	18,753	17,205	68,178	73,451	67,993	72,745	69,875
Republic of Panama....	4,853	7,442	4,628	5,731	6,172	82,809	79,931	89,853	87,818	89,290
El Salvador.....	5,958	7,942	8,162	8,870	7,378	28,718	24,914	26,794	37,996	42,514
Uruguay.....	3,805	4,385	3,659	2,817	3,293	93,490	89,445	109,581	99,479	99,147
Venezuela.....	39,239	40,303	41,581	40,792	38,831	173,142	184,121	222,373	201,429	179,243
Other Latin America....	18,221	18,568	19,306	17,799	17,797	124,558	123,476	119,166	120,831	126,023
Total Latin America...	502,386r	506,461	472,653	476,935	450,432	1,734,938	1,762,374	1,768,355	1,770,225	1,781,410
Asia:										
China Mainland.....	3,075	3,076	2,630	2,629	2,630	36,846	36,430	36,386	36,919	36,269
Formosa.....	5,415	5,451	5,462	5,466	5,479	40,280	40,754	40,754	42,651	42,906
Hong Kong.....	2,609	4,333	3,064	2,307	2,249	67,938	68,681	68,004	67,445	65,776
India.....	3,430	4,096	3,715	2,933	3,168	95,289	99,960	99,028	97,478	120,156
Indonesia.....	576	617	839	964	891	34,729	34,027	39,295	75,684	74,636
Iran.....	14,170	13,276	13,836	14,662	15,767	47,419	42,592	43,647	41,508	40,530
Israel.....	25,877	23,377	22,937	32,729	26,444	18,278	14,400	18,033	26,025	19,995
Japan.....	17,739	26,637	25,612	29,944	32,814	912,032	914,878	827,870	795,444	737,664
Philippines.....	5,457	5,165	5,816	5,979	7,982	303,259	299,157	295,457	298,097	312,982
Thailand.....	6,239	6,755	6,106	5,476	4,197	187,145	177,009	167,851	153,297	157,547
Turkey.....	7,687	7,695	15,655	29,175	31,002	16,655	22,620	14,222	10,931	8,790
Other Asia.....	19,739	24,924	24,739	23,876	25,012	241,024	257,788	262,752	269,366	284,549
Total Asia.....	112,013	125,402	130,411	156,140	157,635	2,000,894	2,008,296	1,909,726	1,912,845	1,901,800
Other countries:										
Australia.....	5,803	5,683	7,974	6,913	7,216	58,932	58,501	59,244	51,521	53,412
Belgian Congo.....	5,720	5,797	6,329	6,516	6,540	110,558	93,960	89,597	91,147	87,727
Egypt and Anglo- Egyptian Sudan.....	240	376	456	729	460	44,704	40,878	43,340	43,969	45,862
Union of South Africa..	2,737	2,321	2,359	4,715	5,093	44,707	38,024	38,205	34,529	44,812
Other.....	7,816	7,385	7,759	6,776	4,649	90,102	92,441	95,709	97,006	98,961
Total other countries..	22,316	21,562	24,877	25,649	23,958	349,003	323,804	326,095	318,172	330,774
International.....	-	-	15	3	-	1,888,433	1,882,579	1,957,710	2,058,425	2,072,388
Grand total.....	906,512r	910,035	904,510	928,898	901,462	11,521,909	11,691,372	11,633,427	11,808,783r	11,942,000

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953			1954		1953			1954	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	16	13	-	-	-	14	14	9	11	12
Belgium.....	279	380	181	147	336	1,914	2,011	2,124	2,362	2,330
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	363	345	322	294	252	158	182	209	216	173
Finland.....	6	-	-	-	-	2	2	2	1	1
France.....	2,474	2,011	1,609	2,607	1,984	2,886	3,514	3,162	3,603	3,024
Germany.....	80	125	178	138	171	71	107	105	140	114
Greece.....	4	15	15	5	8	39	23	56	48	60
Italy.....	346	322	352	308	277	748	780	697	643	797
Netherlands.....	433	1,074	750	413	378	4,603	5,609	5,233	6,060	6,541
Norway.....	368	410	441	396	348	633	464	536	862	859
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	39	68	54	46	122	155	154	82	175	110
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	139	62	74	124	128	149	160	176	236	249
Sweden.....	59	72	207	45	64	275	241	288	256	282
Switzerland.....	6,623	7,071	6,080	6,468	5,278	22,945	22,188	22,824	24,721	22,297
U. S. S. R.....	-	-	-	2	-	-	-	-	22	-
United Kingdom.....	4,261	3,323	4,680	11,300	13,227	6,225	3,615	5,109	12,324	14,072
Yugoslavia.....	-	-	-	-	-	22	21	21	22	23
Other Europe.....	96	81	251	303	231	1,133	1,099	1,030	1,126	1,251
Total Europe.....	15,586	15,372	15,194	22,596	22,804	41,985	40,197	41,676	52,851	52,208
Canada.....	7,329	6,875	5,221	7,046	6,567	6,717	7,282	6,903	7,298	7,261
Latin America:										
Argentina.....	390	472	433	415	397	1,346	1,173	1,194	1,171	1,232
Bolivia.....	19	13	26	13	13	52	74	72	91	76
Brazil.....	587	753	665	738	662	1,386	1,514	1,592	1,693	1,763
Chile.....	504	233	232	196	185	1,084	711	750	796	745
Colombia.....	26	52	37	35	40	905	1,112	1,137	1,088	1,975
Cuba.....	5,307	5,556	5,535	5,497	5,369	1,685	1,762	1,892	1,692	2,131
Dominican Republic.....	9	6	7	25	48	150	152	163	764	400
Guatemala.....	7	7	8	7	8	158	102	130	153	159
Mexico.....	2,418	2,197	2,197	2,173	1,984	3,397	3,360	3,357	3,325	2,955
Netherlands West Indies and Surinam.....	26	32	72	52	43	248	347	482	615	605
Peru.....	405	383	372	368	369	171	204	241	211	349
Republic of Panama.....	262	309	305	123	433	2,152	1,556	1,326	1,972	1,816
El Salvador.....	3	-	15	1	-	6	9	102	8	8
Uruguay.....	706	921	1,515	799	835	5,649	4,589	5,801	6,658	6,506
Venezuela.....	1,929	1,718	1,567	1,618	1,828	2,813	2,790	3,085	3,197	3,148
Other Latin America.....	523	978	646	470	462	412	568	611	539	596
Total Latin America.....	13,121	13,710	13,632	12,530	12,676	21,614	20,023	21,935	23,973	24,464
Asia:										
China Mainland.....	59	3	3	11	3	56	56	61	62	65
Formosa.....	-	39	28	28	-	50	11	35	11	14
Hong Kong.....	504	618	688	620	649	1,310	1,398	1,923	1,920	2,121
India.....	58	60	53	56	52	68	52	77	86	63
Indonesia.....	38	37	36	31	26	8	5	8	6	11
Iran.....	4	5	4	-	-	8	10	24	5	4
Israel.....	-	-	-	56	-	48	60	53	58	54
Japan.....	36	36	38	11	9	58	63	64	65	126
Philippines.....	46	50	14	41	70	30	27	27	30	33
Thailand.....	254	8	277	8	8	126	143	283	87	10
Turkey.....	-	-	-	-	-	10	10	28	36	23
Other Asia.....	544	429	156	79	96	645	798	776	651	558
Total Asia.....	1,543	1,285	1,297	941	913	2,417	2,633	3,359	3,017	3,082
Other countries:										
Australia.....	13	15	9	16	16	62	87	79	72	75
Belgian Congo.....	-	-	-	-	25	3	7	8	8	16
Egypt and Anglo-Egyptian Sudan.....	2	1	1	2	2	52	52	40	44	49
Union of South Africa.....	68	8	7	18	15	45	56	194	270	303
Other.....	230	96	172	279	201	1,425	2,107	1,893	1,645	2,056
Total other countries.....	313	120	189	315	259	1,587	2,309	2,214	2,039	2,499
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,892	37,362	35,533	43,428	43,219	74,320	72,444	76,087	89,178	89,514

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Section III - Details for Month of December 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	782	782	596	1	185	-	-	-	-	-
Belgium.....	13,024	12,622	1,090	125	3,995	7,412	402	354	19	29
Czechoslovakia.....	4	4	-	4	-	-	-	-	-	-
Denmark.....	6,228	6,155	30	939	253	4,933	73	73	-	-
Finland.....	1,926	1,925	-	251	167	1,507	1	1	-	-
France.....	10,559	8,701	3,113	3,594	1,394	600	1,858	647	17	1,194
Germany.....	30,541	26,308	10,094	4,058	2,889	9,267	4,233	4,136	97	-
Greece.....	1,305	1,298	70	35	1,193	-	7	7	-	-
Italy.....	18,760	18,356	1,841	9,534	2,720	4,261	404	388	11	5
Netherlands.....	8,577	7,998	1,050	73	5,021	1,854	579	555	24	-
Norway.....	956	837	30	6	430	371	119	119	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	555	495	115	11	361	8	-	60	-	-
Rumania.....	14	11	-	9	2	-	3	3	-	-
Spain.....	24,257	22,637	1,965	264	372	20,036	1,620	1,497	123	-
Sweden.....	2,693	2,341	435	54	1,506	346	352	351	1	-
Switzerland.....	17,940	13,467	1,745	8,468	2,898	356	4,473	4,414	32	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	70,503	17,491	8,523	3,138	3,708	2,122	53,012	52,005	734	273
Yugoslavia.....	4,788	4,786	4,724	-	62	-	2	2	-	-
Other Europe.....	6,753	6,597	932	4,316	1,103	246	156	153	3	-
Total Europe.....	220,195	152,841	36,353	34,880	28,289	53,319	67,354	64,765	1,061	1,528
Canada.....	56,359	32,988	6,070	13,512	5,928	7,478	23,371	20,708	2,543	120
Latin America:										
Argentina.....	7,124	7,088	934	1,114	5,040	-	36	35	1	-
Bolivia.....	10,849	10,849	8,789	30	1,790	240	-	-	-	-
Brazil.....	125,106	124,866	32,202	12,213	49,809	30,642	240	157	44	39
Chile.....	22,569	22,567	13,550	3,130	4,952	935	2	2	-	-
Colombia.....	56,906	56,825	10,203	4,518	21,427	20,677	81	4	3	74
Cuba.....	51,169	49,628	20,637	3,320	10,350	15,321	1,541	383	50	1,108
Dominican Republic.....	1,874	1,874	1	213	1,660	-	-	-	-	-
Guatemala.....	4,084	4,081	955	70	2,456	600	3	3	-	-
Mexico.....	92,871	89,033	29,510	11,156	8,894	39,473	3,838	1,884	53	1,901
Netherlands West Indies and Surinam.....	2,565	1,691	39	189	1,463	-	874	874	-	-
Peru.....	20,200	19,862	872	384	10,617	7,989	338	260	34	44
Republic of Panama.....	4,628	4,627	34	2,397	1,315	881	1	-	1	-
El Salvador.....	8,162	8,162	-	471	1,891	5,800	-	-	-	-
Uruguay.....	3,659	3,174	382	1,172	1,365	255	485	475	-	10
Venezuela.....	41,581	40,273	3,025	7,625	23,380	6,243	1,308	251	16	1,041
Other Latin America.....	19,306	19,282	1,292	3,123	13,305	1,562	24	19	5	-
Total Latin America.....	472,653	463,882	122,425	51,125	159,714	130,618	8,771	4,344	210	4,217
Asia:										
China Mainland.....	2,630	2,626	2,619	-	7	-	4	4	-	-
Formosa.....	5,462	5,462	5,406	48	1	7	-	-	-	-
Hong Kong.....	3,064	2,956	903	391	1,662	-	108	108	-	-
India.....	3,715	3,454	904	1	2,549	-	261	253	8	-
Indonesia.....	839	839	23	-	816	-	-	-	-	-
Iran.....	13,836	13,836	837	181	12,818	-	-	-	-	-
Israel.....	22,937	22,936	8,255	1,311	2,398	10,972	1	1	-	-
Japan.....	25,612	25,599	12,557	6,209	6,115	718	13	13	-	-
Philippines.....	5,816	5,759	2,131	6	3,622	-	57	37	20	-
Thailand.....	6,106	6,106	4,879	125	1,102	-	-	-	-	-
Turkey.....	15,655	15,650	15,071	15	564	-	5	5	-	-
Other Asia.....	24,739	24,705	20,263	529	3,903	10	34	34	-	-
Total Asia.....	130,411	129,928	73,848	8,816	35,557	11,707	483	455	28	-
Other countries:										
Australia.....	7,974	6,798	85	198	3,327	3,188	1,176	667	259	250
Belgian Congo.....	6,329	6,324	4	-	5,612	708	5	5	-	-
Egypt and Anglo-Egyptian Sudan.....	456	438	75	-	347	16	18	17	1	-
Union of South Africa.....	2,359	2,152	35	63	1,964	90	207	183	6	18
Other.....	7,759	7,573	2,730	1,240	3,348	255	186	111	75	-
Total other countries.....	24,877	23,285	2,929	1,501	14,598	4,257	1,592	983	341	268
International.....	15	15	15	-	-	-	-	-	-	-
Grand total.....	904,510	802,939	241,640	109,834	244,086	207,379	101,571	91,255	4,183	6,133

CAPITAL MOVEMENTS

Section III - Details for Month of December 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	190,878	189,713	130,565	3,200	55,948	1,165	1,165	-	-	-	-	-
Belgium.....	130,331	75,782	37,534	3,082	35,166	54,498	40,867	3,488	10,143	51	44	7
Czechoslovakia.....	555	167	167	-	-	388	388	-	-	-	-	-
Denmark.....	95,734	86,462	40,317	45,625	520	9,265	7,754	891	620	7	7	-
Finland.....	37,867	35,974	28,548	2,000	5,426	1,869	1,863	6	-	24	24	-
France.....	430,732	370,219	201,082	151,353	17,784	58,584	53,234	3,614	1,736	1,929	1,910	19
Germany.....	898,773	895,074	267,183	555,000	72,891	3,461	3,426	35	238	-	238	-
Greece.....	100,868	92,758	74,567	18,000	191	8,110	6,678	1,340	92	-	-	-
Italy.....	450,705	419,618	148,539	223,746	47,333	31,056	20,398	9,594	1,064	31	31	-
Netherlands.....	242,895	217,004	82,610	126,173	8,221	25,884	21,747	3,852	285	7	5	2
Norway.....	118,511	90,640	23,089	63,883	3,668	27,798	22,004	2,785	3,009	73	73	-
Poland.....	2,244	1,849	1,847	-	2	395	393	-	2	-	-	-
Portugal.....	72,415	47,100	46,130	48	922	25,302	25,030	3	269	13	13	-
Rumania.....	5,767	4,418	4,418	-	-	1,340	1,340	-	9	-	-	9
Spain.....	36,042	25,528	25,223	-	305	10,513	10,357	151	5	1	1	-
Sweden.....	116,708	109,716	47,359	35,802	26,555	6,846	6,405	441	-	146	146	-
Switzerland.....	674,177	553,365	294,920	113,183	145,262	117,849	94,824	9,055	13,970	2,963	2,948	15
U. S. S. R.....	2,033	1,722	1,706	-	16	311	311	-	-	-	-	-
United Kingdom.....	708,881	408,136	221,873	168,241	18,022	277,114	141,736	134,954	424	23,631	23,435	196
Yugoslavia.....	6,908	6,227	5,034	-	1,193	681	680	-	1	-	-	-
Other Europe.....	53,009	41,384	33,745	7,184	455	11,555	10,123	729	703	70	70	-
Total Europe.....	4,376,033	3,672,856	1,716,456	1,516,520	439,880	673,984	470,723	170,938	32,323	29,193	28,945	248
Canada.....	1,295,508	1,032,057	342,565	674,393	15,099	254,597	194,687	59,004	906	8,854	8,476	378
Latin America:												
Argentina.....	130,004	86,360	84,419	224	1,717	43,576	42,692	115	769	68	54	14
Bolivia.....	19,055	6,548	6,345	-	203	12,507	12,455	49	3	-	-	-
Brazil.....	101,713	53,516	40,247	-	13,269	48,137	47,991	20	126	60	60	-
Chile.....	78,812	43,857	43,823	-	34	34,955	34,794	151	10	-	-	-
Colombia.....	150,213	114,781	113,746	-	1,035	35,425	35,116	294	15	7	-	7
Cuba.....	340,847	272,261	143,310	127,500	1,451	68,552	66,331	1,416	805	34	-	34
Dominican Republic.....	39,290	23,092	23,020	-	72	16,198	16,155	43	-	-	-	-
Guatemala.....	37,919	19,633	14,617	3,800	1,216	18,286	18,063	170	53	-	-	-
Mexico.....	183,221	89,529	87,419	8	2,102	93,432	84,882	8,504	46	260	49	211
Netherlands West Indies and Surinam.....	51,521	42,368	22,395	15,725	4,248	9,153	8,972	104	77	-	-	-
Peru.....	67,993	27,575	27,368	-	207	40,413	36,082	145	4,186	5	5	-
Republic of Panama.....	89,853	28,053	28,001	-	52	61,128	41,498	9,671	9,959	672	-	672
El Salvador.....	26,794	14,194	7,002	7,000	192	12,600	12,512	-	88	-	-	-
Uruguay.....	109,581	57,649	41,697	400	15,552	51,784	44,538	200	7,046	148	125	23
Venezuela.....	222,373	135,586	135,530	-	56	85,691	79,643	5,395	653	1,096	1,046	50
Other Latin America.....	119,166	80,089	55,505	13,452	11,132	38,397	33,770	4,608	19	680	680	-
Total Latin America.....	1,768,355	1,095,091	874,444	168,109	52,538	670,234	615,494	30,885	23,855	3,030	2,019	1,011
Asia:												
China Mainland.....	36,386	29,070	28,473	342	255	7,316	7,314	2	-	-	-	-
Formosa.....	37,181	32,463	31,717	745	1	4,718	4,718	-	-	-	-	-
Hong Kong.....	68,004	29,706	29,494	-	212	38,108	37,071	55	982	190	190	-
India.....	99,028	95,391	82,895	10,920	1,576	3,330	3,307	3	20	307	307	-
Indonesia.....	39,295	37,248	32,233	4,718	297	2,047	2,047	-	-	-	-	-
Iran.....	43,647	35,607	35,219	-	388	8,040	8,040	-	-	-	-	-
Israel.....	18,033	16,601	16,547	-	54	1,432	1,432	-	-	-	-	-
Japan.....	827,870	810,495	782,749	21,980	5,766	17,375	17,371	-	4	-	-	-
Philippines.....	295,457	276,049	262,224	3,000	10,825	19,311	19,061	250	-	97	97	-
Thailand.....	167,851	165,124	17,583	147,331	210	2,727	2,727	-	-	-	-	-
Turkey.....	14,222	10,519	10,507	-	12	3,703	3,698	-	5	-	-	-
Other Asia.....	262,752	224,864	183,073	35,974	5,817	37,609	36,733	238	638	279	279	-
Total Asia.....	1,909,726	1,763,137	1,512,714	225,010	25,413	145,716	143,519	548	1,649	873	873	-
Other countries:												
Australia.....	59,244	54,884	17,617	32,150	5,117	3,351	3,343	-	8	1,009	1,006	3
Belgian Congo.....	89,597	88,100	20,064	52,160	15,876	1,292	922	2	368	205	205	-
Egypt and Anglo-Egyptian Sudan.....	43,340	40,325	21,967	18,200	158	3,015	2,984	30	1	-	48	-
Union of South Africa.....	38,205	35,804	12,038	23,700	66	2,321	2,312	6	3	80	32	-
Other.....	95,709	68,456	56,105	1,584	10,767	26,784	23,518	136	3,130	469	454	15
Total other countries.....	326,095	287,569	127,791	127,794	31,984	36,763	33,079	174	3,510	1,763	1,743	50
International.....	1,957,710	1,957,710	107,578	1,795,693	54,439	-	-	-	-	-	-	-
Grand total.....	11,633,427	9,808,420	4,681,548	4,507,519	619,353	1,781,294	1,457,502	261,549	62,243	43,713	42,026	1,687

CAPITAL MOVEMENTS

Section III - Details for Month of December 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	2	-	-	2	-	15	-	-	14	1	-	-
Belgium.....	5,191	1,558	1,291	743	1,376	223	1,530	813	879	1,074	888	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	755	337	54	63	248	53	202	4	166	8	-	-
Finland.....	1,131	1,020	3	2	106	-	-	-	33	-	-	-
France.....	6,884	370	712	2,644	2,146	1,012	5,520	441	388	1,841	2,092	758
Germany.....	126	-	1	77	25	23	157	6	45	24	82	-
Greece.....	14	-	-	4	10	-	54	-	54	-	-	-
Italy.....	1,004	148	54	219	538	45	334	29	279	25	1	-
Netherlands.....	6,298	99	941	2,038	296	2,924	9,465	369	215	3,638	566	4,677
Norway.....	1,232	416	221	484	84	27	633	59	32	456	85	1
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	271	-	9	73	173	16	108	-	27	73	8	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	69	-	1	56	10	2	35	2	1	31	1	-
Sweden.....	281	-	214	26	-	41	848	289	237	42	279	1
Switzerland.....	24,061	201	6,044	12,815	2,168	2,833	21,465	1,443	3,149	13,268	2,519	1,086
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	86,787	59,348	2,115	13,219	9,028	3,077	56,601	41,535	621	6,794	6,586	1,065
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,452	563	189	340	269	91	1,490	264	390	581	142	113
Total Europe.....	135,558	64,060	11,849	32,805	16,477	10,367	102,322	46,134	5,885	28,148	13,475	8,680
Canada.....	156,788	100,823	6,723	9,198	17,154	22,890	197,514	114,860	10,313	8,985	42,484	20,872
Latin America:												
Argentina.....	382	1	14	263	91	13	298	-	4	174	120	-
Bolivia.....	68	-	6	44	16	2	11	-	-	10	-	1
Brazil.....	2,185	-	19	278	1,855	33	471	-	8	372	7	84
Chile.....	782	50	150	350	177	55	396	50	-	284	30	32
Colombia.....	136	-	3	73	55	5	38	-	-	38	-	-
Cuba.....	7,863	3,016	3,476	862	378	131	5,476	3,050	111	1,748	520	47
Dominican Republic.....	56	-	-	56	-	-	549	-	-	108	441	-
Guatemala.....	109	68	7	29	-	5	28	-	-	28	-	-
Mexico.....	1,717	20	549	827	189	132	1,991	2	226	1,557	12	194
Netherlands West Indies and Surinam.....	181	41	53	64	15	8	141	50	-	88	3	-
Peru.....	160	-	5	95	55	5	54	-	12	40	2	-
Republic of Panama.....	810	-	142	537	29	102	1,174	-	171	872	108	23
El Salvador.....	8	-	-	5	3	-	21	-	-	21	-	-
Uruguay.....	2,301	18	443	1,110	451	279	1,757	36	169	726	577	249
Venezuela.....	1,015	-	69	669	124	153	1,474	34	15	1,073	68	284
Other Latin America.....	848	497	76	148	81	46	402	-	41	291	60	10
Total Latin America.....	18,621	3,711	5,012	5,410	3,519	969	14,281	3,222	757	7,430	1,948	924
Asia:												
China Mainland.....	75	-	-	63	9	3	71	-	-	63	8	-
Formosa.....	33	-	5	27	-	1	57	-	-	57	-	-
Hong Kong.....	845	-	84	619	128	14	1,156	90	8	1,013	15	30
India.....	208	4	2	2	200	-	4	-	-	4	-	-
Indonesia.....	15	6	-	6	3	-	20	-	1	18	1	-
Iran.....	5	-	2	3	-	-	5	-	-	5	-	-
Israel.....	8	-	-	5	-	3	5,485	-	6	12	5,467	-
Japan.....	73	-	3	26	40	4	333	-	-	48	-	285
Philippines.....	67	-	-	33	30	4	67	-	-	54	9	4
Thailand.....	3	-	-	3	-	-	13	-	-	13	-	-
Turkey.....	42	-	-	22	20	-	57	-	3	16	27	11
Other Asia.....	229	-	123	93	9	4	249	46	-	200	-	3
Total Asia.....	1,603	10	219	902	439	33	7,517	136	18	1,503	5,527	333
Other countries:												
Australia.....	1,447	-	-	15	1,428	4	74	4	-	69	1	-
Belgian Congo.....	2	-	-	2	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	7	-	-	7	-	-	7	-	-	7	-	-
Union of South Africa.....	576	-	2	73	501	-	111	-	-	111	-	-
Other.....	1,909	1	205	1,422	22	259	837	33	8	636	24	136
Total other countries.....	3,941	1	207	1,519	1,951	263	1,029	37	8	823	25	136
International.....	23,997	22,458	1,276	261	2	-	28,908	28,212	-	195	501	-
Grand total.....	340,508	191,063	25,286	50,095	39,542	34,522	351,571	192,601	16,981	47,084	63,960	30,945

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1954

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	181	181	145	10	26	-	-	-	-	-
Belgium.....	14,345	13,596	766	38	4,150	8,642	749	740	5	4
Czechoslovakia.....	3	-	-	-	-	-	3	-	3	-
Denmark.....	4,098	4,037	10	-	263	3,764	61	61	-	-
Finland.....	1,331	1,330	-	63	97	1,170	1	1	-	-
France.....	7,052	5,517	958	3,418	822	319	1,535	500	26	1,003
Germany.....	43,590	34,609	11,505	4,012	3,165	15,927	8,981	8,896	85	-
Greece.....	1,439	1,429	21	34	1,374	-	10	-	10	-
Italy.....	17,531	17,332	2,519	6,797	2,633	5,383	199	156	23	20
Netherlands.....	9,430	8,795	911	109	5,543	2,232	635	617	18	-
Norway.....	1,626	1,512	457	2	734	319	114	114	-	-
Poland.....	31	30	-	-	30	-	1	1	-	-
Portugal.....	504	457	123	6	320	8	47	47	-	-
Rumania.....	18	11	-	9	2	-	7	7	-	-
Spain.....	19,760	18,084	238	199	314	17,333	1,676	1,594	82	-
Sweden.....	1,731	1,478	80	25	1,074	299	253	244	9	-
Switzerland.....	16,140	11,128	2,073	6,953	1,651	451	5,012	4,925	60	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	59,936	10,620	731	3,159	3,373	3,357	49,316	47,935	1,045	336
Yugoslavia.....	5,351	5,349	5,288	-	61	-	2	2	-	-
Other Europe.....	6,105	5,954	628	4,332	639	355	151	150	1	-
Total Europe.....	210,202	141,449	26,453	29,166	26,271	59,559	68,753	65,990	1,367	1,396
Canada.....	59,235	37,610	7,030	17,231	5,107	8,242	21,625	19,626	1,897	102
Latin America:										
Argentina.....	7,224	7,186	1,117	1,085	4,984	-	38	37	1	-
Bolivia.....	8,720	8,720	6,622	99	1,995	14	-	-	-	-
Brazil.....	116,736	116,587	26,483	9,147	43,759	37,198	149	53	37	59
Chile.....	20,143	20,140	1,255	1,655	3,880	13,350	3	3	-	-
Colombia.....	50,617	50,502	6,866	3,934	19,577	20,125	115	8	1	106
Cuba.....	62,171	61,801	35,217	7,316	9,445	9,823	370	309	61	-
Dominican Republic.....	1,844	1,844	-	316	1,519	9	-	-	-	-
Guatemala.....	3,350	3,349	191	244	2,433	481	1	1	-	-
Mexico.....	87,166	84,760	31,269	8,231	7,787	37,473	2,406	1,158	69	1,179
Netherlands West Indies and Surinam.....	1,785	1,332	-	113	1,215	4	453	453	-	-
Peru.....	17,205	17,033	288	333	9,063	7,349	172	114	46	12
Republic of Panama.....	6,172	6,171	-	4,032	1,284	855	1	-	1	-
El Salvador.....	7,378	7,378	1	833	2,112	4,432	-	-	-	-
Uruguay.....	3,293	3,160	1,199	144	1,174	643	133	123	-	10
Venezuela.....	38,831	37,566	2,243	8,203	20,673	6,447	1,265	430	16	819
Other Latin America.....	17,797	17,486	687	2,100	12,911	1,788	311	296	15	-
Total Latin America.....	450,432	445,015	113,438	47,785	143,801	139,991	5,417	2,985	247	2,185
Asia:										
China Mainland.....	2,630	2,626	2,619	-	-	7	4	4	-	-
Formosa.....	5,479	5,479	5,412	43	-	24	-	-	-	-
Hong Kong.....	2,249	2,128	86	347	1,695	-	121	120	1	-
India.....	3,168	2,926	762	1	2,112	51	242	232	10	-
Indonesia.....	891	891	68	-	823	-	-	-	-	-
Iran.....	15,767	15,764	1,584	743	13,396	41	3	-	3	-
Israel.....	26,444	26,443	14,246	1,172	1,553	9,472	1	1	-	-
Japan.....	32,814	32,809	17,116	6,887	7,867	939	5	5	-	-
Philippines.....	7,982	7,928	4,744	175	3,007	2	54	42	12	-
Thailand.....	4,197	4,191	3,220	-	970	1	6	-	6	-
Turkey.....	31,002	30,997	30,461	15	521	-	5	5	-	-
Other Asia.....	25,012	24,950	20,879	312	3,742	17	62	62	-	-
Total Asia.....	157,635	157,132	101,197	9,695	35,686	10,554	503	471	32	-
Other countries:										
Australia.....	7,216	6,567	56	37	2,921	3,553	649	545	74	30
Belgian Congo.....	6,540	6,538	47	24	5,991	476	2	2	-	-
Egypt and Anglo-Egyptian Sudan.....	460	170	42	-	126	2	290	289	1	-
Union of South Africa.....	5,093	4,093	1,250	19	2,654	170	1,000	612	67	321
Other.....	4,649	4,476	1,374	894	1,874	334	173	102	69	2
Total other countries.....	23,958	21,844	2,769	974	13,566	4,535	2,114	1,550	211	353
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	901,462	803,050	250,887	104,851	224,431	222,881	98,412	90,622	3,754	4,036

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1954

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	208,407	207,193	155,153	3,200	48,840	1,214	1,214	-	-	-	-	-
Belgium.....	133,900	80,070	28,978	3,350	47,742	53,692	39,806	3,232	10,654	138	131	7
Czechoslovakia.....	646	203	203	-	-	419	419	-	-	24	24	-
Denmark.....	99,407	90,417	40,409	49,600	408	8,969	7,611	625	733	21	20	1
Finland.....	42,538	40,597	29,675	5,500	5,422	1,941	1,935	6	-	-	-	-
France.....	430,149	373,166	156,179	195,846	21,141	55,231	51,023	3,217	991	1,752	1,736	16
Germany.....	971,745	967,046	290,743	605,000	71,303	4,320	4,246	8	66	379	244	135
Greece.....	110,812	102,444	84,240	18,000	204	8,368	6,965	1,340	63	-	-	-
Italy.....	469,782	441,177	151,317	246,746	43,114	28,566	18,312	9,467	787	39	39	-
Netherlands.....	215,611	190,851	71,316	110,961	8,574	24,754	20,809	3,619	326	6	4	2
Norway.....	118,738	88,776	25,649	59,058	4,069	29,936	24,456	2,948	2,532	26	26	-
Poland.....	3,757	3,343	3,341	-	2	414	413	-	1	-	-	-
Portugal.....	74,206	50,572	48,896	48	1,628	23,619	23,603	3	13	15	15	-
Rumania.....	7,823	6,504	6,490	-	14	1,310	1,310	-	-	9	-	9
Spain.....	22,047	11,934	11,535	-	399	10,081	9,927	142	12	32	32	-
Sweden.....	129,427	122,233	49,328	48,231	24,674	6,955	6,484	471	-	239	239	-
Switzerland.....	669,277	551,346	308,240	98,029	145,077	115,008	91,584	9,076	14,348	2,923	2,871	52
U. S. S. R.....	2,284	1,910	1,902	-	8	374	373	-	1	-	-	-
United Kingdom.....	734,369	425,940	252,886	165,194	7,860	282,336	160,106	121,974	256	26,093	25,984	109
Yugoslavia.....	6,262	5,617	3,319	-	2,298	645	645	-	-	-	-	-
Other Europe.....	56,057	44,494	35,905	8,322	267	11,543	9,749	1,111	683	20	20	-
Total Europe.....	4,507,244	3,805,833	1,755,704	1,617,085	433,044	669,695	480,990	157,239	31,466	31,716	31,385	331
Canada.....	1,348,384	1,029,536	333,074	674,688	21,774	310,158	212,203	96,050	1,905	8,690	7,528	1,162
Latin America:												
Argentina.....	160,784	116,359	113,781	224	2,354	44,375	44,308	65	2	50	37	13
Bolivia.....	20,307	7,375	7,180	-	195	12,932	12,857	43	32	-	-	-
Brazil.....	90,069	37,289	23,443	-	13,846	52,777	52,574	10	193	3	3	-
Chile.....	65,685	28,930	28,679	-	251	36,755	36,620	116	19	-	-	-
Colombia.....	151,151	113,051	112,179	-	872	38,090	37,788	294	8	10	3	7
Cuba.....	353,528	284,981	163,449	118,500	3,032	68,545	65,721	1,986	838	2	-	2
Dominican Republic.....	45,351	30,315	30,128	-	187	15,036	15,023	13	-	-	-	-
Guatemala.....	52,021	32,334	17,547	14,500	287	19,687	19,399	230	58	-	-	-
Mexico.....	187,419	95,690	93,246	-	2,444	91,063	87,569	3,454	40	666	416	250
Netherlands West Indies and Surinam.....	49,003	39,601	24,250	9,225	6,126	9,402	9,243	80	79	-	-	-
Peru.....	69,875	27,204	27,063	-	141	42,516	38,191	143	4,182	155	155	-
Republic of Panama.....	89,290	27,609	27,593	-	16	60,977	43,095	6,231	11,651	704	-	704
El Salvador.....	42,514	28,751	7,675	21,000	76	13,763	13,468	-	295	-	-	-
Uruguay.....	99,147	50,683	38,011	420	12,252	48,432	42,487	180	5,765	32	9	23
Venezuela.....	179,243	109,228	109,055	-	173	69,178	62,382	6,210	586	837	819	18
Other Latin America.....	126,023	89,629	69,869	13,322	6,438	36,173	34,481	1,675	17	221	221	-
Total Latin America.....	1,781,410	1,119,029	893,148	177,191	48,690	659,701	615,206	20,730	23,765	2,680	1,663	1,017
Asia:												
China Mainland.....	36,269	29,084	28,481	342	261	7,185	7,185	-	-	-	-	-
Formosa.....	42,906	38,419	35,701	2,718	-	4,487	4,486	1	-	-	-	-
Hong Kong.....	65,776	28,990	28,763	-	227	36,695	36,426	45	224	91	91	-
India.....	120,156	116,446	109,232	5,420	1,794	3,148	3,132	3	13	562	562	-
Indonesia.....	74,636	73,069	50,656	22,118	295	1,567	1,567	-	-	-	-	-
Iran.....	40,530	32,546	32,378	-	168	7,984	7,984	-	-	-	-	-
Israel.....	19,995	18,731	18,686	-	45	1,264	1,264	-	-	-	-	-
Japan.....	737,664	720,849	690,495	23,733	6,621	16,806	16,805	-	1	9	9	-
Philippines.....	312,982	294,160	277,746	3,025	13,389	18,791	18,641	150	-	31	31	-
Thailand.....	157,547	154,282	14,918	138,040	1,324	3,265	3,265	-	-	-	-	-
Turkey.....	8,790	5,261	5,246	-	15	3,529	3,529	-	-	-	-	-
Other Asia.....	284,549	244,652	219,065	21,919	3,668	39,776	38,904	237	635	121	121	-
Total Asia.....	1,901,800	1,756,489	1,511,367	217,315	27,807	144,497	143,188	436	873	814	814	-
Other countries:												
Australia.....	53,412	49,448	20,157	26,700	2,591	3,529	3,529	-	-	435	435	-
Belgian Congo.....	87,727	86,828	24,116	56,160	6,552	899	665	2	232	-	-	-
Egypt and Anglo-Egyptian Sudan.....	45,862	42,804	21,944	20,200	660	3,046	3,016	30	-	12	12	-
Union of South Africa.....	44,812	38,774	18,814	19,900	60	4,918	4,908	6	4	1,120	1,082	38
Other.....	98,961	73,981	61,595	1,685	10,701	24,851	21,896	84	2,871	129	115	14
Total other countries.....	330,774	291,835	146,626	124,645	20,564	37,243	34,014	122	3,107	1,696	1,644	52
International.....	2,072,388	2,072,388	128,059	1,897,979	46,350	-	-	-	-	-	-	-
Grand total.....	11,942,000	10,075,110	4,767,978	4,708,903	598,229	1,821,294	1,485,601	274,577	61,116	45,596	43,034	2,562

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1954
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	20	-	-	12	-	8	229	200	2	20	-	7
Belgium.....	6,444	2,123	1,468	1,060	936	857	4,855	1,500	1,084	1,203	796	272
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	9,174	767	23	128	8,238	18	387	-	3	179	205	-
Finland.....	1,021	1,020	-	-	1	-	-	-	-	-	-	-
France.....	6,757	393	1,336	3,433	944	651	22,772	18,350	152	2,827	487	956
Germany.....	141	31	11	33	16	81	111	-	-	74	-	37
Greece.....	93	-	-	62	-	-	53	31	1	21	-	-
Italy.....	657	201	12	310	115	19	676	197	89	355	28	7
Netherlands.....	5,284	142	600	1,858	880	1,804	12,250	99	400	4,982	2,451	4,318
Norway.....	3,408	325	44	155	2,853	31	689	14	32	342	292	9
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	224	-	7	19	143	55	144	11	-	16	99	18
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	538	333	2	76	126	1	409	315	-	58	27	9
Sweden.....	489	179	15	166	128	1	1,514	9	442	49	1,014	-
Switzerland.....	35,858	4,603	5,024	20,959	3,420	1,852	35,675	5,520	3,984	21,004	3,658	1,509
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	76,425	55,118	1,427	11,035	6,122	2,723	67,563	52,940	1,340	7,211	4,725	1,347
Yugoslavia.....	336	-	10	202	36	88	364	65	-	296	-	3
Other Europe.....	1,642	-	103	524	984	31	1,191	445	109	444	167	26
Total Europe.....	148,511	65,235	10,082	40,032	24,942	8,220	148,882	79,696	7,638	39,081	13,949	8,518
Canada.....	52,123	4,122	5,555	10,409	14,805	17,232	60,140	2,566	12,987	11,269	12,855	20,463
Latin America:												
Argentina.....	331	7	17	238	48	21	508	-	9	355	125	19
Bolivia.....	87	-	-	81	-	6	91	30	-	50	11	-
Brazil.....	663	15	28	257	347	16	520	1	10	483	4	22
Chile.....	497	5	2	335	28	127	468	29	11	379	24	25
Colombia.....	118	-	13	82	19	4	419	-	-	62	300	57
Cuba.....	5,977	4,332	485	810	224	126	6,277	4,434	249	1,087	239	268
Dominican Republic.....	368	-	-	331	36	1	65	32	-	32	-	1
Guatemala.....	17	-	-	17	-	-	9	4	-	-	-	5
Mexico.....	1,269	10	101	713	198	247	1,443	34	86	992	175	156
Netherlands West Indies and Surinam.....	776	497	48	70	93	68	782	497	142	129	12	2
Peru.....	251	-	49	150	18	34	149	3	-	109	21	16
Republic of Panama.....	1,330	-	68	936	46	280	4,414	-	28	3,819	183	384
El Salvador.....	162	25	-	6	131	-	154	-	-	-	154	-
Uruguay.....	2,286	15	150	1,292	554	275	2,044	68	29	1,327	537	83
Venezuela.....	783	-	200	460	108	15	1,366	-	44	1,126	58	138
Other Latin America.....	2,792	2,250	138	190	213	1	1,859	1,251	122	307	151	28
Total Latin America.....	17,707	7,156	1,299	5,968	2,063	1,221	20,568	6,383	730	10,257	1,994	1,204
Asia:												
China Mainland.....	14	-	-	14	-	-	104	-	-	100	4	-
Formosa.....	10	-	-	10	-	-	99	-	-	99	-	-
Hong Kong.....	1,497	590	12	774	113	8	1,185	590	2	538	10	45
India.....	5	-	-	-	-	5	653	500	-	3	150	-
Indonesia.....	35	-	-	20	14	1	33	-	-	21	8	4
Iran.....	12	-	-	12	-	-	13	-	-	13	-	-
Israel.....	2	-	-	2	-	-	4,004	-	-	9	3,995	-
Japan.....	462	2	5	188	266	1	259	-	-	74	183	2
Philippines.....	46	-	37	3	6	177	177	-	-	38	129	10
Thailand.....	100	45	-	54	-	1	643	-	-	6	634	3
Turkey.....	31	-	-	10	21	-	29	-	-	3	26	-
Other Asia.....	715	118	102	424	-	71	602	65	51	406	2	73
Total Asia.....	2,929	755	119	1,545	417	93	7,801	1,155	53	1,310	5,141	142
Other countries:												
Australia.....	1,182	-	24	36	1,122	-	59	5	4	19	31	-
Belgian Congo.....	-	-	-	-	-	-	2	-	-	1	-	1
Egypt and Anglo-Egyptian Sudan.....	34	-	-	6	-	28	3	-	1	-	-	2
Union of South Africa.....	103	-	34	45	24	-	8,607	-	22	99	41	8,445
Other.....	1,446	6	260	894	195	91	2,451	1	505	1,645	208	92
Total other countries.....	2,765	6	318	981	1,341	119	11,122	6	532	1,764	280	8,540
International.....	11,972	10,098	384	386	1,104	-	10,510	10,132	83	-	295	-
Grand total.....	236,007	87,372	17,757	59,321	44,672	26,885	259,023	99,938	22,023	63,621	34,514	38,867

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type

activities appeared in the April 1954 "Treasury Bulletin" as Tables 1, 2, and 3.

Table 4.- Income and Expense for the Six Months Ended December 31, 1953

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
Income:								
Sale of commodities and supplies.....	620,311	572,259	386,170	-	-	32	11,375	-
Sale of services.....	133,277	91,514	-	-	-	240	-	-
Rents and royalties.....	37,043	4,355	-	-	1	30	-	-
Interest and dividends:								
Interest on loans.....	443,602	145,381	3,131	-	171	*	-	43,047
Interest on public debt obligations.....	30,080	26,070	-	-	-	-	-	-
Interest, other.....	16,977	4,741	3,443	100	-	-	-	-
Dividends.....	6,827	569	-	-	-	-	-	-
Guaranty and insurance premiums.....	128,746	67,353	-	27,179	-	-	-	-
Other income:								
Gains on sale of fixed assets.....	33	5	2	-	-	-	-	-
Gains on sale of investments.....	297	137	-	-	-	-	-	-
Gains on sale of acquired security or collateral	7,558	220	-	-	-	-	-	-
Other.....	15,033	10,429	2,155	2	180	64	84	-
Total income.....	1,439,785	923,032	394,902	27,281	351	366	11,459	43,047
Expense:								
Cost of commodities and supplies sold.....	715,959	666,612	515,022	-	-	31	9,294	-
Direct operating costs.....	148,018	80,716	-	-	-	282	234	-
Interest expense:								
On borrowings from the U. S. Treasury.....	141,317	74,942	49,035 1/	-	-	67 2/	-	14,051
Other.....	48,271	48,016	-	-	-	-	-	-
Administrative expenses.....	77,048	33,733	9,082	3,613	4	61	163	542
Depreciation (not included in cost of sales or direct operating costs).....	4,661	3,185	107	-	-	152	-	4
Grants, subsidies, and contributions:								
Direct.....	102,526	24,444	80	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	29,518	29,518	-	29,518	-	-	-	-
Other expenses.....	34,967	25,168	3,274	-	112	-	301	6
Losses and charge-offs:								
Loans charged off.....	8,053	182	172	-	-	-	-	-
Other assets charged off.....	5,815	532	145	367	2	-	-	-
Losses on sale of fixed assets.....	22,628	5,080	-	-	2,958	-	-	-
Losses on sale of investments.....	23	23	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,271	-2	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	5,834	1	-	-	-	-	-	-
Total expense.....	1,347,909	992,151	576,916	33,498	3,077	593	9,993	14,603
Net income, or loss (-), before adjustment of valuation and operating reserves.....	91,876	-69,119	-182,015	-6,216	-2,726	-227	1,466	28,444
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	21,496	22,005	22,614	-	-	-	-	3
Reserve for losses on acquired security or collateral.....	-1,314	332	-	-	-	-	-	-
Reserve for losses on fixed assets.....	754	206	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-99,155	-99,155	-99,155	-	-	-	-	-
Operating reserves.....	4,385	111	-	-	-	-	-	-
Other reserves.....	7,791	8,242	7,559	351	-	-	-	-
Net adjustment of valuation and operating reserves	-66,043	-68,258	-68,982	351	-	-	-	3
Net income, or loss (-).....	25,833	-137,378	-250,997	-5,866	-2,726	-227	1,466	28,446
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-3,636,574r	-887,269r	-737,535	-75,389	-13,756	-970	13,762	-
Net income, or loss (-), for the six months ended December 31, 1953.....	62,075 3/	-137,378	-250,997	-5,866	-2,726	-227	1,466	28,446
Transfers to surplus reserves.....	-45,205	-45,205	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-223,929	-	-	-	-	-	-	-
Dividends.....	-8,774	-8,774	-	-	-	-	-	-
Other.....	-4,846	-77	-	-	-	-	-	-
Prior year adjustments.....	87,433	92,835	96,205	-	-	723	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	-3,769,820	-985,869	-892,326	-81,255	-16,482	-474	15,228	28,446

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)								
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration ^{4/}				Federal Deposit Insurance Corpora- tion	Foreign Operations Adminis- tration	Housing and Home Finance Agency	
	Defense Production Act of 1950, as amended	Banks for coopera- tives	Federal Farm Mortgage Corpora- tion	Federal inter- mediate credit banks	Produc- tion credit corpora- tions		Institute of Inter- American Affairs ^{5/}	Home Loan Bank Board	Federal Savings and Loan Insurance Corpora- tion
								Federal home loan banks	
Income:									
Sale of commodities and supplies.....	-	-	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans.....	71	6,156	504	10,699	-	-	-	11,319	-
Interest on public debt obligations.....	-	538	-	691	558	17,335	-	4,389	2,559
Interest, other.....	-	*	-	7	-	2	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	29,858	-	-	7,569
Other income:									
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	3	*
Gains on sale of investments.....	-	3	-	2	*	-	-	132	-
Gains on sale of acquired security or collateral	-	4	216	-	-	*	-	-	-
Other.....	-	137	1	3	99	209	-	4	22
Total income.....	71	6,838	721	11,402	657	47,404	-	15,847	10,151
Expense:									
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	37	-	-	-	-	-	-	-	783 ^{6/}
Other.....	-	2,170	6	9,854	-	3,625	-1	8,975	-
Administrative expenses.....	-	1,022	364	801	725	-	-	870	221
Depreciation (not included in cost of sales or direct operating costs).....	-	1	-	-	-	-	-	-	3
Grants, subsidies, and contributions:									
Direct.....	-	-	-	-	-	-	5,220	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-
Other expenses.....	-	-	19	156	97	6	-	251	149
Losses and charge-offs:									
Loans charged off.....	-	*	-	-	-	-	-	-	-
Other assets charged off.....	-	13	-	-	-	-	-	-	-
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	1	10	-	-	13	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-2	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total expense.....	37	3,206	389	10,811	832	3,631	5,219	10,109	1,155
Net income, or loss (-), before adjustment of valuation and operating reserves.....	34	3,632	332	590	-175	43,774	-5,219	5,738	8,995
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	-	-36	-	*	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	50	-	*	-	282	-	-	-
Reserve for losses on fixed assets.....	-	-	-	1	*	-	-	-	-
Reserve for losses on commodities and supplies...	-	-	-	-	-	-	-	-	-
Operating reserves.....	-	4	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	19	-	1	*	282	-	-	-
Net income, or loss (-).....	34	3,651	332	592	-175	44,055	-5,219	5,738	8,995
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1953.....	7	46,510	22,886	29,365	14,835	-	-119,584	14,794	-
Net income, or loss (-), for the six months ended December 31, 1953.....	34	3,651	332	592	-175	44,055	-5,219	5,738	8,995
Transfers to surplus reserves.....	-	-	-	-	-	-44,055	-	-1,150	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-4,000	-	-	-	-	-4,551	-
Other.....	-	-	-	-	-	-	-	-77	-
Prior year adjustments.....	-	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	41	50,161	19,218	29,956	14,660	-	-124,802	14,755	8,995

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	(In thousands of dollars)							
	Corporations - (Continued)							
	Housing and Home Finance agency - (Continued)		Panama Canal Company 8/	Reconstruction Finance Corporation and certain affiliates 9/		In liquidation by Reconstruction Finance Corporation		Tennessee Valley Authority
	Office of the Administrator	Public Housing Administration		Regular lending activities	Assets held for the U. S. Treasury 10/	Defense Homes Corporation	Smaller War Plants Corporation	
Federal National Mortgage Association								
Income:								
Sale of commodities and supplies.....	-	-	12,954	-	151,833	-	-	9,895
Sale of services.....	-	-	29,708	-	-	-	-	61,566
Rents and royalties.....	-	856	1,203	-	1,985	-	-	282
Interest and dividends:								
Interest on loans.....	50,796	7,010	-	12,447	-	-	30	-
Interest on public debt obligations.....	-	-	*	-	-	-	-	-
Interest, other.....	57	-	-	-	1,107	-	14	10
Dividends.....	-	-	-	569	-	-	-	-
Guaranty and insurance premiums.....	2,478	-	-	269	-	-	*	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other.....	8	670	1,552	2,375	2,275	184	13	391
Total income.....	53,339	8,535	45,418	15,660	157,200	184	57	72,144
Expense:								
Cost of commodities and supplies sold.....	-	-	10,063	-	123,784	-	-	8,418
Direct operating costs.....	7,440	-	21,051 11/	-	-	-	-	51,708
Interest expense:								
On borrowings from the U. S. Treasury.....	-	5,934	3,215 12/	1,482	-	-	-	339
Other.....	26,009	-	-	1,003	-	-	-	-
Administrative expenses.....	1,638	3,610	1,807	3,204	1,389	-	28	966
Depreciation (not included in cost of sales or direct operating costs).....	21	1,470	-	-	-	-	-	1,428
Grants, subsidies, and contributions:								
Direct.....	-	19,145	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	6,055	780	4,967	180	6,020	-	-	2,793
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	9	-
Other assets charged off.....	5	-	-	-	-	-	-	-
Losses on sale of fixed assets.....	-	568	-	-	1,555	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	*	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	1	-
Total expense.....	41,168	31,506	41,103	5,869	132,748	-	38	65,651
Net income, or loss (-), before adjustment of valuation and operating reserves.....	12,171	-22,971	4,315	9,791	24,452	184	19	6,492 13/
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-	-	-	-585	-	-	9	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	205	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-	111	-	-	-	-	-	-
Other reserves.....	-	-	-	-	327	-	-	-
Net adjustment of valuation and operating reserves	-	317	-	-585	327	-	9	-
Net income, or loss (-).....	12,171	-22,654	4,315	9,206	24,780	184	28	6,492 13/
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-	-145,171	73,554r	245,222r	-301,826r	3,868	-36,727r	78,885
Net income, or loss (-), for the six months ended December 31, 1953.....	12,171	-22,654	4,315	9,206	24,780	184	28	6,492 13/
Transfers to surplus reserve.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-223	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Prior year adjustments.....	-	32	-4,132	6	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	11,948	-167,793	73,737	254,434	-277,046	4,051	-36,699	85,377

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business- type activities <u>14/</u>	Department of Agriculture			Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund, Farmers' Home Adminis- tration	Rural Electri- fication Adminis- tration	Federal Maritime Board and Maritime Adminis- tration	Office of Education Loans to students	Indian loans
Income:							
Sale of commodities and supplies.....	48,052	-	-	-	-	-	-
Sale of services.....	41,763	-	-	-	40,644	-	-
Rents and royalties.....	32,688	20	-	-	2,729	-	-
Interest and dividends:							
Interest on loans.....	298,222	12,642	827	20,725	-	10	*
Interest on public debt obligations.....	4,011	12	-	-	-	-	-
Interest, other.....	12,237	13	4	-	5,645	-	-
Dividends.....	6,257	-	-	-	-	-	-
Guaranty and insurance premiums.....	61,393	32	-	-	14	-	-
Other income:							
Gains on sale of fixed assets.....	28	-	-	-	28	-	-
Gains on sale of investments.....	161	-	-	-	161	-	-
Gains on sale of acquired security or collateral	7,338	44	*	-	-	-	-
Other.....	4,605	13	1	*	3,421	-	-
Total income.....	516,753	12,776	832	20,725	52,642	10	*
Expense:							
Cost of commodities and supplies sold.....	49,347	-	-	-	-	-	-
Direct operating costs.....	67,302	-	-	-	43,706	-	-
Interest expense:							
On borrowings from the U. S. Treasury.....	66,375	1,475	-	19,460	-	-	-
Other.....	255	-	-	-	-	-	-
Administrative expenses.....	43,315	13,772	910	3,739	3,768	-	-
Depreciation (not included in cost of sales or direct operating costs).....	1,476	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct.....	78,082	27	40,000	-	35,352	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	9,799	10	-1	-	42	-	-
Losses and charges-off:							
Loans charged off.....	7,871	7,734	64	-	-	*	-
Other assets charged off.....	5,282	5,052	31	11	-	-	-
Losses on sale of fixed assets.....	17,547	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,274	16	5	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	5,833	-	-	-	6,016	-	-
Total expense.....	355,758	28,086	41,008	23,210	88,885	*	-
Net income, or loss (-), before adjustment of valuation and operating reserves.....	160,995	-15,310	-40,176	-2,485	-36,242	9	*
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-510	2	-	-	-	-	*
Reserve for losses on acquired security or collateral.....	-1,646	-	-	-	-	-	-
Reserve for losses on fixed assets.....	547	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-	-
Operating reserves.....	4,274	-	-	-	-	-	-
Other reserves.....	-451	-71	-35	-	-	-	-
Net adjustment of valuation and operating reserves	2,215	-69	-35	-	-	-	*
Net income, or loss (-).....	163,210	-15,380	-40,210	-2,485	-36,242	9	*
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-2,749,305r	-105,349	-11,963	-29,581	15/	-233	-1,748r
Net income, or loss (-), for the six months ended December 31, 1953.....	199,453	-15,380	-40,210	-2,485	-	9	*
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings.....	-223,929	-	-	-	-	-10	*
Dividends.....	-	-	-	-	-	-	-
Other.....	-4,769	-	-	-	-	-	-
Prior year adjustments.....	-5,401	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	-2,783,951	-120,729	-52,174	-32,066	-	-233	-1,748

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration 4/	Foreign Operations Administration 18/		General Services Administration
	Puerto Rico Reconstruction Administration 16/	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended 17/	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
Income:							
Sale of commodities and supplies.....	14	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-
Rents and royalties.....	95	-	-	-	-	-	-
Interest and dividends:							
Interest on loans.....	21	208,781	24	7	-	17,388	1,074
Interest on public debt obligations.....	-	-	-	-	-	-	-
Interest, other.....	-	3,711	-	-	-	-	-
Dividends.....	-	6,033	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	92	-	-
Other income:							
Gains on sale of fixed assets.....	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	1,171	-	-	-
Other.....	*	-	1	-	985	-	-
Total income.....	131	218,525	25	1,178	1,076	17,388	1,074
Expense:							
Cost of commodities and supplies sold.....	22	-	-	-	-	-	-
Direct operating costs.....	106	-	-	-	-	-	-
Interest expense:							
On borrowing from the U. S. Treasury.....	-	-	9	-	40	11,157	-
Other.....	-	-	-	-	-	-	-
Administrative expenses.....	72	-	8	-	-	-	-
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct.....	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	-	-	-	-	2,361	-	-
Losses and charge-offs:							
Loans charged off.....	63	-	-	-	-	-	-
Other assets charged off.....	-	-	-	-	-	-	-
Losses on sale of fixed assets.....	298	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total expense.....	560	-	17	-	2,401	11,157	-
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-429	218,525	8	1,178	-1,325	6,230	1,074
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	-	-	-	-	-	-
Net income, or loss (-).....	-429	218,525	8	1,178	-1,325	6,230	1,074
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-53,461	-	-	-315,295	-3,630	-50,765	-1,585,837
Net income, or loss (-), for the six months ended December 31, 1953.....	-429	218,525	8	1,178	-1,325	6,230	1,074
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings.....	-	-218,525	-	-	-	-4,312	-1,081
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Prior year adjustments.....	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	-53,890	-	8	-314,117	-4,955	-48,847	-1,585,844

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Housing and Home Finance Agency						
	Federal Housing Adminis- tration	Home Loan Bank Board HOLC liquidation unit	Office of the Administrator 19/				
			Alaska housing program	Community facilities service	Housing loans for educa- tional insti- tutions	Investment in Federal National Mortgage Asso- ciation	Prefabricated housing loans program
Income:							
Sale of commodities and supplies.....	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	25	-	-	-
Interest and dividends:							
Interest on loans.....	10	-	175	20	302	26,009	210
Interest on public debt obligations.....	3,998	-	-	-	-	-	-
Interest, other.....	1,515	-	-	-	-	223	3
Dividends.....	1	-	-	-	-	-	-
Guaranty and insurance premiums.....	57,010	-	-	-	-	-	-
Other income:							
Gains on sale of fixed assets.....	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-
Other.....	-7	-	-	-	47	-	28
Total income.....	62,529	-	175	45	349	26,232	241
Expense:							
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-	-
Interest expense:							
On borrowings from the U. S. Treasury.....	430 20/	-	-	-	221	26,232	134
Other.....	254	-	-	-	-	-	*
Administrative expenses.....	15,915	6	42	7	212	-	-
Depreciation (not included in cost of sales or							
direct operating costs).....	74	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct.....	-	-	-	1,848	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	10	-	-	5	47	-	*
Losses and charge-offs:							
Loans charged off.....	-	-	-	-	-	-	11
Other assets charged off.....	-	-	-	-	-	-	62
Losses on sale of fixed assets.....	*	-	-	2,048	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,251	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-139
Other.....	-	-	-	-	-	-	-
Total expense.....	19,934	6	42	3,008	480	26,232	19
Net income, or loss (-), before adjustment of	42,594	-6	133	-3,862	-131	-	222
valuation and operating reserves.....							
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-53	-	-65	-	-	-	212
Reserve for losses on acquired security or							
collateral.....	-1,751	-	-	-	-	-	105
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-	-
Operating reserve.....	7,532	-	-	-	-	-	-224
Other reserves.....	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	5,729	-	-65	-	-	-	94
Net income, or loss (-).....	48,323	-6	68	-3,862	-131	-	316
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-),							
June 30, 1953.....	146,298	31	151	-8,642	13	-	-4,526
Net income, or loss (-), for the six months							
ended December 31, 1953.....	48,323	-6	68	-3,862	-131	-	316
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other.....	-4,100	-	-	-669	-	-	9
Prior year adjustments.....	-	-	-	-5	-	-	-
Unreserved earned surplus, or deficit (-),							
December 31, 1953.....	190,521	25	219	-13,179	-118	-	-4,201

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency - (Continued)				Veterans' Administration			Defense
	Office of the Administrator - (Continued)	Public Housing Administration			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Production
		Farm Security Adminis- tration program	Public war housing program	Veterans' re-use housing program				Act of 1950, as amended
	Slum clearance program							Atomic Energy Commission
Income:								
Sale of commodities and supplies.....	-	-	-	-	-	14,014	-	-
Sale of services.....	-	-	-	-	-	1,119	-	-
Rents and royalties.....	-	37	27,090	815	87	-	-	-
Interest and dividends:								
Interest on loans.....	352	184	423	1	1,077	-	4,517	-
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Interest, other.....	-	-	-	-	-	-	3	-
Dividends.....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	-	6
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	6,114	-	2	-
Other.....	27	-	6	*	8	44	6	-
Total income.....	379	221	27,519	817	7,286	15,177	4,534	6
Expense:								
Cost of commodities and supplies sold.....	-	-	-	-	-	10,851	-	-
Direct operating costs.....	-	39	11,541	261	277	2,919	261	-
Interest expense:								
On borrowings from the U. S. Treasury.....	279	-	-	-	-	-	2,479	-
Other.....	-	-	-	-	-	-	-	-
Administrative expenses.....	-	11	1,860	72	-	561	-	1
Depreciation (not included in cost of sales or direct operating costs).....	-	5	-	-	-	199	-	-
Grants, subsidies, and contributions:								
Direct.....	855	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	27	-	-	-	5,689	-	-	-
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	-	-
Other assets charged off.....	-	*	-	2	-	-	-	-
Losses on sale of fixed assets.....	-	500	14,856	-373	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	1	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	*	-	6	-	-
Total expense.....	1,161	554	28,258	-37	5,967	14,536	2,740	1
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-782	-333	-739	853	1,319	641	1,793	5
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-	-	-5	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	547	-	-	-	-	-	-
Reserve for losses on commodities and supplies...	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-	-
Other reserves.....	-	*	-9	139	-374	-	-	-
Net adjustment of valuation and operating reserves	-	547	-14	139	-374	-	-	-
Net income, or loss (-).....	-782	214	-753	993	945	641	1,793	5
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-8,567	-29,284	-208,515r	-433,335	-9,651	5,339	4,349	7
Net income, or loss (-), for the six months ended December 31, 1953.....	-782	214	-753	993	945	641	1,793	5
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Prior year adjustments.....	-	-219	1,451	441	*	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	-9,349	-29,289	-207,817	-431,901	-8,706	5,980	6,142	11

Footnotes at and of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 21/	General Services Administration	
							Loan guarantees	Revolving fund 22/
Income:								
Sale of commodities and supplies.....	-	-	-	-	-	-	-	34,024
Sale of services.....	-	-	-	-	-	-	-	1,790
Rents and royalties.....	-	-	-	-	-	-	-	-
Interest and dividends:								
Interest on loans.....	-	21	-	-	103	3,316	-	-
Interest on public debt obligations.....	-	-	-	-	-	-	-	1,342
Interest, other.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	1,473	763	1	-	1,160	-	843	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	21	-	2
Total income.....	1,473	784	1	-	1,263	3,337	843	37,153
Expense:								
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	33,474
Direct operating costs.....	-	-	-	-	-	-	-	8,192
Interest expenses:								
On borrowings from the U. S. Treasury.....	-	-	-	109	-	1,345	-	3,004
Other.....	-	-	-	-	-	-	-	*
Administrative expenses.....	83	116	-	657	63	126	-	1,314
Depreciation (not included in cost of sales or	-	-	-	-	-	-	-	1,198
direct operating costs).....	-	-	-	-	-	-	-	-
Grants, subsidies, and contributions:								
Direct.....	-	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	-	*	1	-	*	*	6	1,502
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	-	-
Other assets charged off.....	-	-	-	-	-	-	-	123
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	218
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total expense.....	83	117	1	766	63	1,472	6	54,125
Net income, or loss (-), before adjustment of								
valuation and operating reserves.....	1,390	667	*	-766	1,201	1,866	837	-16,967
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-	-	-	-	-	-601	-	-
Reserve for losses on acquired security or	-	-	-	-	-	-	-	-
collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-	-	-
Operating reserves.....	-1,390	-667	-	-	-1,201	-	-	123
Other reserves.....	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-1,390	-667	-	-	-1,201	-601	-	123
Net income, or loss (-).....	-	-	*	-766	-	1,265	837	-16,843
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-),								
June 30, 1953.....	-	-	5	-1,633	-	-1,421	1,204	-43,265
Net income, or loss (-), for the six months	-	-	*	-766	-	1,265	837	-16,843
ended December 31, 1953.....	-	-	-	-	-	-	-	-
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-7,078
Prior year adjustments.....	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-),								
December 31, 1953.....	-	-	6	-2,399	-	-156	2,041	-67,187

Footnotes at end of Table 5.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953
(In thousands of dollars)

	Grand total	Total corporations	Corporations					
			Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
Funds applied:								
To acquisition of assets:								
Loans made.....	8,434,578	4,949,276	2,346,445	-	-	17	-	424,299
Purchase of investments:								
Public debt obligations.....	706,556	705,856	-	-	-	-	-	-
Other securities.....	711	700	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	224,216	156,947	23,440	-	-	783	215	2
Cost of acquiring collateral on defaulted loans.	20,982	29	-	-	-	-	-	-
Other.....	471,951	467,040	457,718 23/	-	9,000 24/	27	-	-
Total acquisition of assets.....	9,858,995	6,279,848	2,827,604	-	9,000	827	215	424,301
To expenses (excluding depreciation and other charges not requiring funds).....	823,519	500,739	61,737	33,498	3,075	484	9,837	14,582
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	2,025,729	1,880,425	1,390,997	-	-	-	-	121,600
By cancellation of notes.....	275,003	275,003	275,003	-	-	-	-	-
To other Government corporations and agencies.	140,706	136,839	-	-	-	-	-	-
To the public.....	903,544	899,106	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	115,662	15,129	-	2	-	-	-	-
To others.....	6,451	4,992	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	223,929	-	-	-	-	-	-	-
Dividends.....	12,372	8,761	-	-	-	-	-	-
Other distribution of surplus.....	77	77	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	3,703,472	3,220,332	1,666,000	2	-	-	-	121,600
To increase in working capital and deferred items.	376,476	233,008	110	-	-	175	1,408	16,404
Other funds applied.....	21,427	14,483	-	-	-	-	-	14,483
Total funds applied.....	14,783,889	10,248,411	4,555,450	33,500	12,075	1,486	11,460	591,371
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	4,947,719	2,574,036	149,800	-	3	5	-	137,968
By cancellation of corporation notes.....	275,003	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	712,681	687,227	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	5,112	4,884	-	-	-	-	-	-
Sale of fixed assets.....	25,141	21,094	2	-	11,438	1	-	-
Sale of acquired security or collateral.....	17,505	11,110	-	-	-	-	-	-
Other.....	321,961	321,597	321,495 25/	-	-	-	-	-
Total realization of assets.....	6,305,122	3,619,947	471,298	-	11,441	5	-	137,968
By income.....	1,098,517	583,128	8,851	27,281	351	366	11,459	43,047
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	3,036,013	2,648,902	2,002,000	-	-	-	-	396,400
From other Government corporations and agencies.....	108,717	104,954	-	-	-	-	-	-
From the public.....	958,459	930,255	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	300	300	-	-	-	300	-	-
By others.....	57,940	52,552	-	-	-	-	1	-
Cancellation of notes to U. S. Treasury.....	96,205	96,205	96,205	-	-	-	-	-
General fund appropriations - expended.....	1,041,239	145,666	-	2,960	-	815	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	5,298,874	3,978,834	2,098,205	2,960	-	1,115	1	396,400
By decrease in working capital and deferred items.	2,066,392	2,052,195	1,977,097	3,258	283	-	-	-
Other funds provided.....	14,984	14,306	-	-	-	-	-	13,955
Total funds provided.....	14,783,889	10,248,411	4,555,450	33,500	12,075	1,486	11,460	591,371

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)								
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration ^{4/}				Federal Deposit Insurance Corpora- tion	Foreign Operations Adminis- tration Institute of Inter- American Affairs ^{5/}	Housing and Home Finance Agency	
		Banks for coopera- tives	Federal Farm Mortgage Corpora- tion	Federal inter- mediate credit banks	Produc- tion credit corpora- tions			Home Loan Bank Board	
								Defense Production Act of 1950, as amended	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion
Funds applied:									
To acquisition of assets:									
Loans made.....	7,493	307,444	22	826,625	-	-	-	478,199	-
Purchase of investments:									
Public debt obligations.....	-	16,467	-	137,068	1,091	124,130	-	419,085	8,016
Other securities.....	-	-	-	-	700	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	-	-	3
Cost of acquiring collateral on defaulted loans	-	21	8	*	-	-	-	-	-
Other.....	-	-	-	-	-	295	-	-	-
Total acquisition of assets.....	7,493	323,932	30	963,693	1,791	124,424	-	897,284	8,018
To expenses (excluding depreciation and other charges not requiring funds).....	37	3,192	390	10,811	822	43,252	5,220	10,096	1,153
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	14	-	-	-	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	9,288	-	-	-	-	-	-	-
To the public.....	-	31,940	31	687,085	-	-	-	180,050	-
Repayment of capital and surplus:									
To U. S. Treasury.....	-	-	-	2,850	100	-	-	-	-
To others.....	-	4,023	-	-	-	-	-	969	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	4,000	-	-	-	-	4,551	-
Other distribution of surplus.....	-	-	-	-	-	-	-	77	-
Total retirement of borrowings and capital, and distribution of surplus.....	14	45,251	4,031	689,935	100	-	-	185,647	-
To increase in working capital and deferred items	29	8,596	-	32,665	103	27,887	13,603	-	9,780
Other funds applied.....	-	-	-	-	-	-	-	-	-
Total funds applied.....	7,573	380,970	4,450	1,697,103	2,817	195,563	18,823	1,093,027	18,951
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	-	254,405	3,240	1,041,989	-	-	-	244,903	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	-	16,491	-	125,787	915	105,600	-	429,634	8,800
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	1,241	-	-	-	-
Sale of fixed assets.....	-	*	-	1	*	-	-	-	*
Sale of acquired security or collateral.....	-	144	222	-	-	3,099	-	-	-
Other.....	-	-	-	-	-	-	-	-	*
Total realization of assets.....	-	271,041	3,462	1,167,777	2,156	108,699	-	674,537	8,800
By income.....	71	6,829	506	11,331	661	86,864	1	15,715	10,151
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	7,502	-	-	-	-	-	-	-	-
From other Government corporations and agencies.....	-	27,500	-	-	-	-	-	-	-
From the public.....	-	69,760	-	517,995	-	-	-	342,500	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By others.....	-	5,840	-	-	-	-	18,821	15,945	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	7,502	103,100	-	517,995	-	-	18,821	358,445	-
By decrease in working capital and deferred items	-	-	483	-	-	-	-	44,330	-
Other funds provided.....	-	-	-	-	-	-	-	-	-
Total funds provided.....	7,573	380,970	4,450	1,697,103	2,817	195,563	18,823	1,093,027	18,951

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)						
	Housing and Home Finance Agency - (Continued)		Panama Canal Company 8/	Reconstruction Finance Corporation and certain affiliates 9/		In liquidation by Reconstruction Finance Corporation	
	Office of the Administrator	Public Housing Administration 1/		Regular lending activities	Assets held for the U. S. Treasury 10/	Defense Homes Corporation	Smaller War Plants Corporation 26/
	Federal National Mortgage Association						
							Tennessee Valley Authority
Funds applied:							
To acquisition of assets:							
Loans made.....	208,403	303,250	-	34,919	12,160	-	-
Purchase of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	8	412	3,627	-	-	-	128,457
Cost of acquiring collateral on defaulted loans.	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total acquisition of assets.....	208,410	303,663	3,627	34,919	12,160	-	128,457
To expenses (excluding depreciation and other charges not requiring funds).....	41,141	29,831	36,867	5,869	131,193	-	57,627
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	-	361,000	-	1,814	-	-	5,000
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies.	127,551	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	-	-	-	-	-	-	12,177
To others.....	-	*	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	210	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	127,761	361,000	-	1,814	-	-	17,177
To increase in working capital and deferred items.	-	-	7,349	80,047	34,497	184	171
Other funds applied.....	-	-	-	-	-	-	-
Total funds applied.....	377,313	694,494	47,843	122,649	177,850	184	200
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	244,465	401,557	-	95,593	-	-	107
By cancellation of corporation notes.....	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	3,643	-	-	-
Sale of fixed assets.....	10	136	-	138	8,718	-	650
Sale of acquired security or collateral.....	-	-	-	7,609	-	-	-
Other.....	-	4	97	-	-	-	36
Total realization of assets.....	244,474	401,697	97	106,983	8,718	-	143
By income.....	53,339	9,009	47,449	15,666	157,200	184	57
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	-	243,000	-	-	-	-	-
From other Government corporations and agencies.....	77,454	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	-	-	-	-	11,932	-	13
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-
General fund appropriations - expended.....	-	35,451	-	-	-	-	106,440
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	77,454	278,451	-	-	11,932	-	106,453
By decrease in working capital and deferred items.	2,046	5,283	-	-	-	-	19,416
Other funds provided.....	-	54	297	-	-	-	-
Total funds provided.....	377,313	694,494	47,843	122,649	177,850	184	200

Footnotes at end of table.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business- type activities 14/	Department of Agriculture			Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund, Farmers' Home Adminis- tration	Rural Electrifi- cation Adminis- tration	Federal Maritime Board and Maritime Adminis- tration	Office of Education Loans to students	Indian loans
Funds applied:							
To acquisition of assets:							
Loans made.....	3,485,302	88,014	27,010	109,829	-	-	87
Purchase of investments:							
Public debt obligations.....	700	-	-	-	-	-	-
Other securities.....	11	-	-	-	-	-	-
Purchase, construction, or improvement of							
fixed assets.....	67,269	-	-	14	39,567	-	-
Cost of acquiring collateral on defaulted loans	20,953	59	*	-	-	-	-
Other.....	4,911	95	6	-	-	-	-
Total acquisition of assets.....	3,579,146	88,168	27,016	109,843	39,567	-	87
To expenses (excluding depreciation and other charges not requiring funds).....	322,780	20,274	40,937	23,199	88,885	-	-
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	145,304	72,821	-	20,379	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies	3,867	-	-	-	-	-	-
To the public.....	4,438	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	100,533	329	-	*	30,134	39	18
To others.....	1,459	-	-	-	1,458	-	*
Treasurer's account - deposit of earnings.....	223,929	-	-	-	-	10	-
Dividends.....	3,610	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	483,140	73,150	-	20,380	31,592	49	19
To increase in working capital and deferred items	143,468	41,779	1,871	-	28,309	-	-
Other funds applied.....	6,944	-	-	-	-	-	-
Total funds applied.....	4,535,478	223,371	69,825	153,422	188,353	48	105
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	2,373,683	71,863	32,324	27,642	-	39	480
By cancellation of corporation notes.....	275,003	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	25,454	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	226	-	-
Other securities.....	228	-	-	-	237	-	-
Sale of fixed assets.....	4,047	1	-	-	-	-	-
Sale of acquired security or collateral.....	6,395	89	12	-	-	-	-
Other.....	365	95	17	-	248	-	-
Total realization of assets.....	2,685,175	72,048	32,352	27,642	711	39	480
By income.....	515,389	12,776	832	20,725	52,453	10	*
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	387,111	125,000	-	100,000	-	-	-
From other Government corporations and agencies.....	3,763	-	-	-	-	-	-
From the public.....	28,204	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	1,544	-	-
By others.....	5,389	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-
General Fund appropriations - expended.....	895,573	13,547	36,641	3,682	133,645	-	-425
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	1,320,040	138,547	36,641	103,682	135,189	-	-425
By decrease in working capital and deferred items	14,197	-	-	1,373	-	-	50
Other funds provided.....	677	*	-	-	-	-	-
Total funds provided.....	4,535,478	223,371	69,825	153,422	188,353	48	105

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	(In thousands of dollars)						
	Certain other business-type activities - (Continued)						
	Department of the Interior - (Continued)	Department of the Treasury	Farm Credit Administration 4/	Foreign Operations Administration 18/	General Service Administration		
	Puerto Rico Reconstruction Administration 16/	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended 17/	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
Funds applied:							
To acquisition of assets:							
Loans made.....	-	3,113,467	1,869	-	-	7,136	-
Purchase of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	3	-	-	-
Other.....	-	-	-	-	-	-	-
Total acquisition of assets.....	-	3,113,467	1,869	3	-	7,136	-
To expenses (excluding depreciation and other charges not requiring funds).....	254	-	17	-	2,401	11,157	-
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	-	-	-	-	-	307	-
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	472	-	-	-	-	-	633
To others.....	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	218,525	-	-	-	4,312	1,081
Dividends.....	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	472	218,525	-	-	-	4,619	1,714
To increase in working capital and deferred items	-	-	-	3	-	1,667	-
Other funds applied.....	-	-	-	-	-	-	-
Total funds applied.....	726	3,331,993	1,886	5	2,401	24,580	1,714
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	304	2,149,311	3	424	-	56	633
By cancellation of corporation notes.....	-	275,003	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Sale of fixed assets.....	37	-	-	-	-	-	-
Sale of acquired security or collateral.....	-	-	-	1,092	-	-	-
Other.....	-	-	-	-	-	-	-
Total realization of assets.....	341	2,424,314	3	1,516	-	56	633
By income.....	131	218,525	25	7	1,076	17,388	1,074
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	-	-	1,814	-	1,280	6,394	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-
General Fund appropriations - expended.....	145	689,154	-	-1,517	-	742	-
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	145	689,154	1,814	-1,517	1,280	7,136	-
By decrease in working capital and deferred items	109	-	44	-	45	-	7
Other funds provided.....	-	-	-	-	-	-	-
Total funds provided.....	726	3,331,993	1,886	5	2,401	24,580	1,714

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

Certain other business-type activities - (Continued)								
Housing and Home Finance Agency								
Office of the Administrator								
Federal Housing Administration	Home Loan Bank Board HOIC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association 26/	Prefabricated housing loans program	Revolving fund for development of isolated defense sites 27/	
Funds applied:								
To acquisition of assets:								
Loans made.....	-	-	3,262	-	14,173	-	6,755	
Purchase of investments:								
Public debt obligations.....	700	-	-	-	-	-	-	
Other securities.....	11	-	-	-	-	-	-	
Purchase, construction, or improvement of fixed assets.....	17	-	-	-	-	-	-	
Cost of acquiring collateral on defaulted loans	20,510	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total acquisition of assets.....	21,237	-	3,262	-	14,173	-	6,755	
To expenses (excluding depreciation and other charges not requiring funds).....	16,609	6	42	12	480	26,232	134	
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	-	-	-	50,097	-	
By cancellation of notes.....	-	-	-	-	-	-	-	
To other Government corporations and agencies	3,867	-	-	-	-	-	-	
To the public.....	4,438	-	-	-	-	-	-	
Repayment of capital and surplus:								
To U. S. Treasury.....	43,930	-	-	669	-	-	6,250	
To others.....	-	-	-	-	-	-	-	
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	
Dividends.....	3,610	-	-	-	-	-	-	
Other distribution of surplus.....	-	-	-	-	-	-	-	
Total retirement of borrowings and capital, and distribution of surplus.....	55,846	-	-	669	-	50,097	6,250	
To increase in working capital and deferred items	31,224	-	1,462	69	721	-	-	
Other funds applied.....	-	-	-	-	-	-	-	
Total funds applied.....	124,916	6	4,766	750	15,374	76,329	6,890	
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	-	-	4,591	148	25	50,097	6,488	
By cancellation of corporation notes.....	-	-	-	-	-	-	-	
Sale or collection of investments:								
Public debt obligations.....	25,454	-	-	-	-	-	-	
Capital of Government corporations.....	-	-	-	-	-	-	-	
Other securities.....	2	-	-	-	-	-	-	
Sale of fixed assets.....	3	-	-	556	-	-	50	
Sale of acquired security or collateral.....	4,961	-	-	-	-	-	3	
Other.....	-	-	-	-	-	-	-	
Total realization of assets.....	30,420	-	4,591	704	25	50,097	6,541	
By income.....	62,529	-	175	45	349	26,232	249	
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	15,000	-	-	
From other Government corporations and agencies.....	3,763	-	-	-	-	-	-	
From the public.....	28,204	-	-	-	-	-	-	
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	
By others.....	-	-	-	-	-	-	-	
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	
General Fund appropriations - expended.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total borrowings, capital and surplus subscriptions, and appropriations.....	31,968	-	-	-	15,000	-	-	
By decrease in working capital and deferred items	-	6	-	-	-	-	99	
Other funds provided.....	-	-	-	-	-	-	-	
Total funds provided.....	124,916	6	4,766	750	15,374	76,329	6,890	

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							Defense Production Act of 1950, as amended Atomic Energy Commission
	Housing and Home Finance Agency - (Continued)				Veterans' Administration			
	Office of the Administrator - (Continued)	Public Housing Administration			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	
		Farm Security Adminis- tration program	Public war housing program	Veterans' re-use housing program				
Funds applied:	Slum clearance program							
To acquisition of assets:								
Loans made.....	13,808	-	334	-	4,769	-	57,034	-
Purchase of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	16,297	27	-	454	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	378	-	4	-
Other.....	-	-	-	-	-	-	-	-
Total acquisition of assets.....	13,808	-	16,631	27	5,147	454	57,038	-
To expenses (excluding depreciation and other charges not requiring funds).....	1,161	51	13,633	337	5,965	14,330	2,738	1
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	-	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	-	808	15,442	1,887	3,850	-	-	-
To others.....	-	-	*	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	-	808	15,442	1,887	3,850	-	-	-
To increase in working capital and deferred items	3,835	-	-	-	1,769	403	1,107	5
Other funds applied.....	-	1	-	-	-	-	-	-
Total funds applied.....	18,804	861	45,706	2,251	16,732	15,186	60,883	6
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	7,570	149	782	-	-	-	7,165	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Sale of fixed assets.....	-	267	1,633	536	-	10	-	-
Sale of acquired security or collateral.....	-	-	-	-	121	-	70	-
Other.....	-	-	-	-	-	2	-	-
Total realization of assets.....	7,570	415	2,415	536	121	12	7,235	-
By income.....	379	221	27,519	817	7,286	15,174	4,525	6
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	10,000	-	-	-	-	-	49,123	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	34	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	855	-	10,000	-30	9,325	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	10,855	-	10,034	-30	9,325	-	49,123	-
By decrease in working capital and deferred items	-	225	5,528	462	-	-	-	-
Other funds provided.....	-	-	210	467	-	-	-	-
Total funds provided.....	18,804	861	45,706	2,251	16,732	15,186	60,883	6

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 21/	General Services Administration	
							Loan guarantees	Revolving fund 22/
Funds applied:								
To acquisition of assets:								
Loans made.....	-	2,092	-	1,942	-	33,721	-	-
Purchase of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	-	10,893
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	4,809
Other.....	-	-	-	-	-	-	-	15,702
Total acquisition of assets.....	-	2,092	-	1,942	-	33,721	-	-
To expenses (excluding depreciation and other charges not requiring funds).....	83	117	1	766	63	1,471	6	51,417
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:						1,700	-	-
By cash.....	-	-	-	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								-3,929
To U. S. Treasury.....	-	-	-	-	-	-	-	-
To others.....	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	-	-	-	-	-	1,700	-	-3,929
To increase in working capital and deferred items	1,390	919	*	382	2,101	2,014	837	21,603
Other funds applied.....	-	-	-	-	-	-	-	6,942
Total funds applied.....	1,473	3,128	1	3,090	2,163	38,905	843	91,735
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	-	1,927	-	90	1,508	10,068	-	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	766
Sale of fixed assets.....	-	-	-	-	-	-	-	-
Sale of acquired security or collateral.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total realization of assets.....	-	1,927	-	90	1,508	10,068	-	766
By income.....	1,473	784	1	-	1,263	3,337	843	37,158
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	3,000	-	25,500	-	50,000
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	3,811
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	417	-	-	-608	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	417	-	3,000	-608	25,500	-	53,811
By decrease in working capital and deferred items	-	-	-	-	-	-	-	-
Other funds provided.....	-	-	-	-	-	-	-	-
Total funds provided.....	1,473	3,128	1	3,090	2,163	38,905	843	91,735

Footnotes at end of table.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Table 4, income and expense statement, and Table 5, source and application of funds statement

Includes \$1,250 thousand interest accrued on capital stock.

Represents interest on advances from appropriations and on paid-in capital.

This amount differs from the net loss shown above because this figure excludes the loss from operations by the Federal Maritime Board and the Maritime Administration (see footnote 15).

In accordance with the act approved August 6, 1953 (67 Stat. 390), the Farm Credit Administration was transferred from the Department of Agriculture and designated as an independent agency effective December 4, 1953.

This Corporation, formerly shown under the Department of State, was transferred to the Foreign Operations Administration pursuant to Reorganization Plan No. 7 of 1953, effective August 1, 1953.

Represents accrual of interest in lieu of dividends on capital stock. Represents activities under the United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities."

The figures of this Corporation are shown on a tentative basis.

On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities except those which existing law or this law permit to be transferred elsewhere. War Damage Corporation, shown under this heading on pages 64 and 65 in the April 1954 "Treasury Bulletin", did not have any activity during the first six months of the fiscal year 1954.

Represents accounts held for the United States Treasury in accordance with the act approved June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. Figures for source and application of funds are shown on a net basis.

Includes adjustment of \$7,821 thousand representing deduction due to intra-company cost distribution. Portions of this adjustment are applicable to other items of expense shown in this column, but the amount of adjustment to be made on each item of expense is not available at this time (see footnote 8).

- 12/ Represents interest on net direct investment of the Government in the Corporation (see footnote 8).
 - 13/ Represents net income of \$9,488 thousand from power operations, and net loss of \$2,996 thousand from nonincome-producing programs during the first six months of the fiscal year 1954.
 - 14/ Department of the Army - guaranteed loans (World War II), shown on pages 68 and 69 in the April 1954 "Treasury Bulletin", did not have any activity during the first six months of the fiscal year 1954.
 - 15/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.
 - 16/ In accordance with the act approved August 15, 1953 (67 Stat. 584), the Secretary of the Interior was authorized and directed to start liquidation of the Administration.
 - 17/ In accordance with the act approved July 30, 1953 (67 Stat. 230), the activities carried on pursuant to Section 409 of this act were transferred from the Reconstruction Finance Corporation to the Secretary of the Treasury on September 28, 1953.
 - 18/ This Administration superseded the Mutual Security Agency, effective August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order No. 10476, dated August 1, 1953.
 - 19/ The revolving fund for development of isolated defense sites, shown under this heading on page 74 of this issue, has been terminated. The fund did not have any income or expense during the fiscal year 1954 prior to the date of its termination.
 - 20/ Represents interest on funds advanced to the Administration by allocations and appropriations.
 - 21/ Pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953, the activities carried on by the Reconstruction Finance Corporation in accordance with Title III of the Defense Production Act of 1950, as amended (50 U.S.C. 2091-2094), were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.
 - 22/ Represents revolving fund, defense materials procurement activities.
 - 23/ Represents purchase of commodities and other costs.
 - 24/ Represents a mortgage received from the sale of the Corporation's property and operating equipment.
 - 25/ Represents sales and exchange of commodities and loans transferred to accounts receivable.
 - 26/ Figures in this column are shown on a net basis.
 - 27/ This revolving fund has been terminated.
- * Less than \$500.
r Revised.

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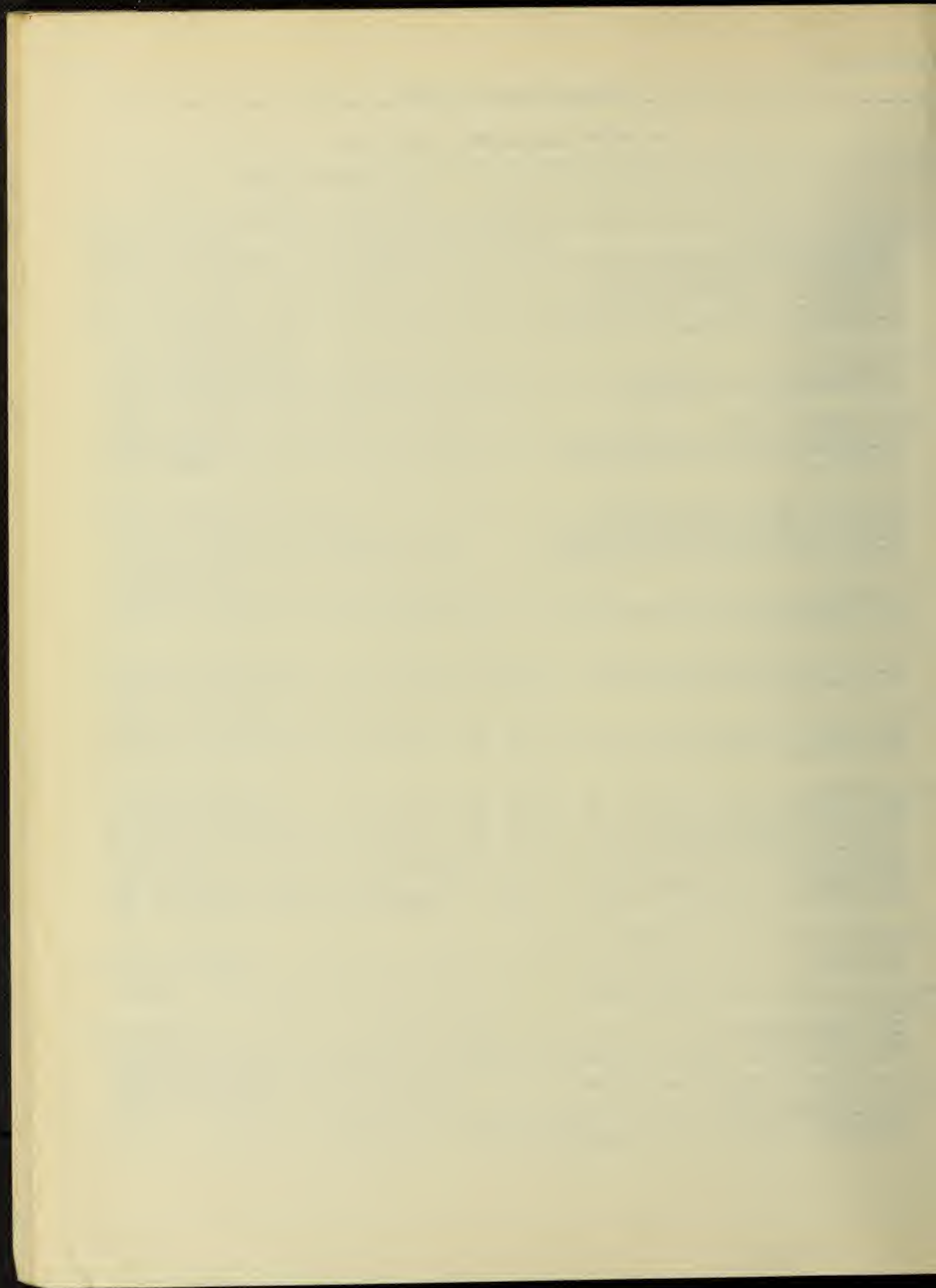
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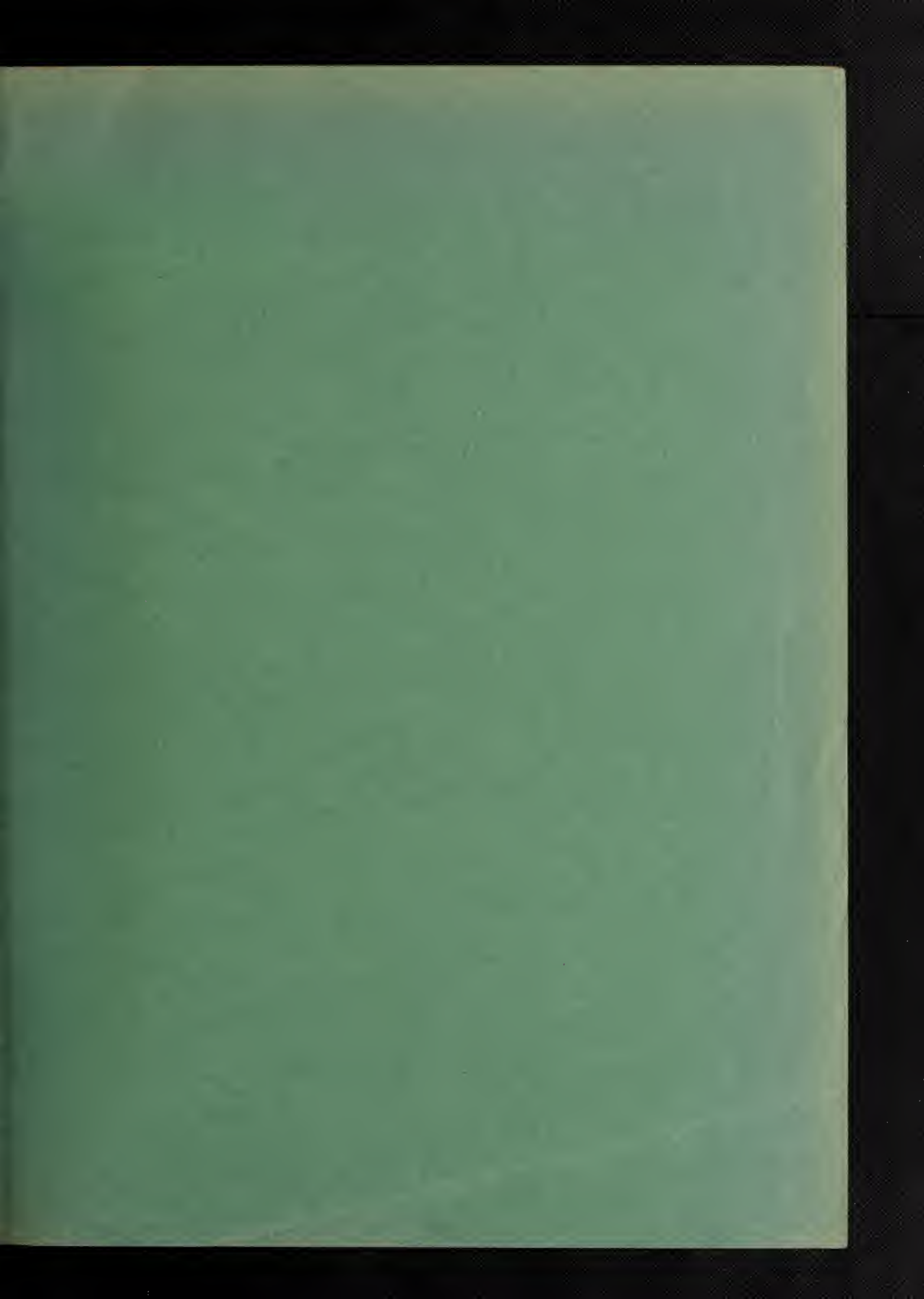
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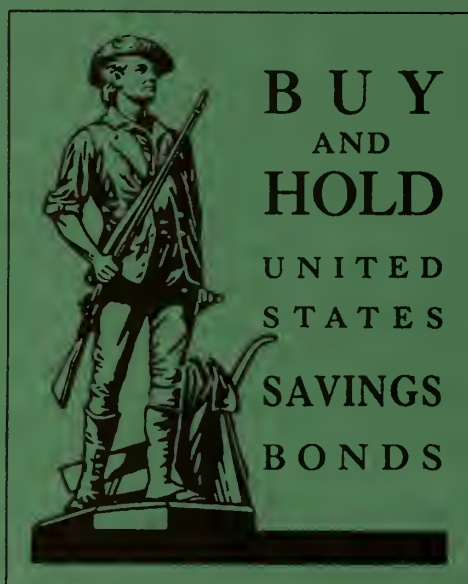
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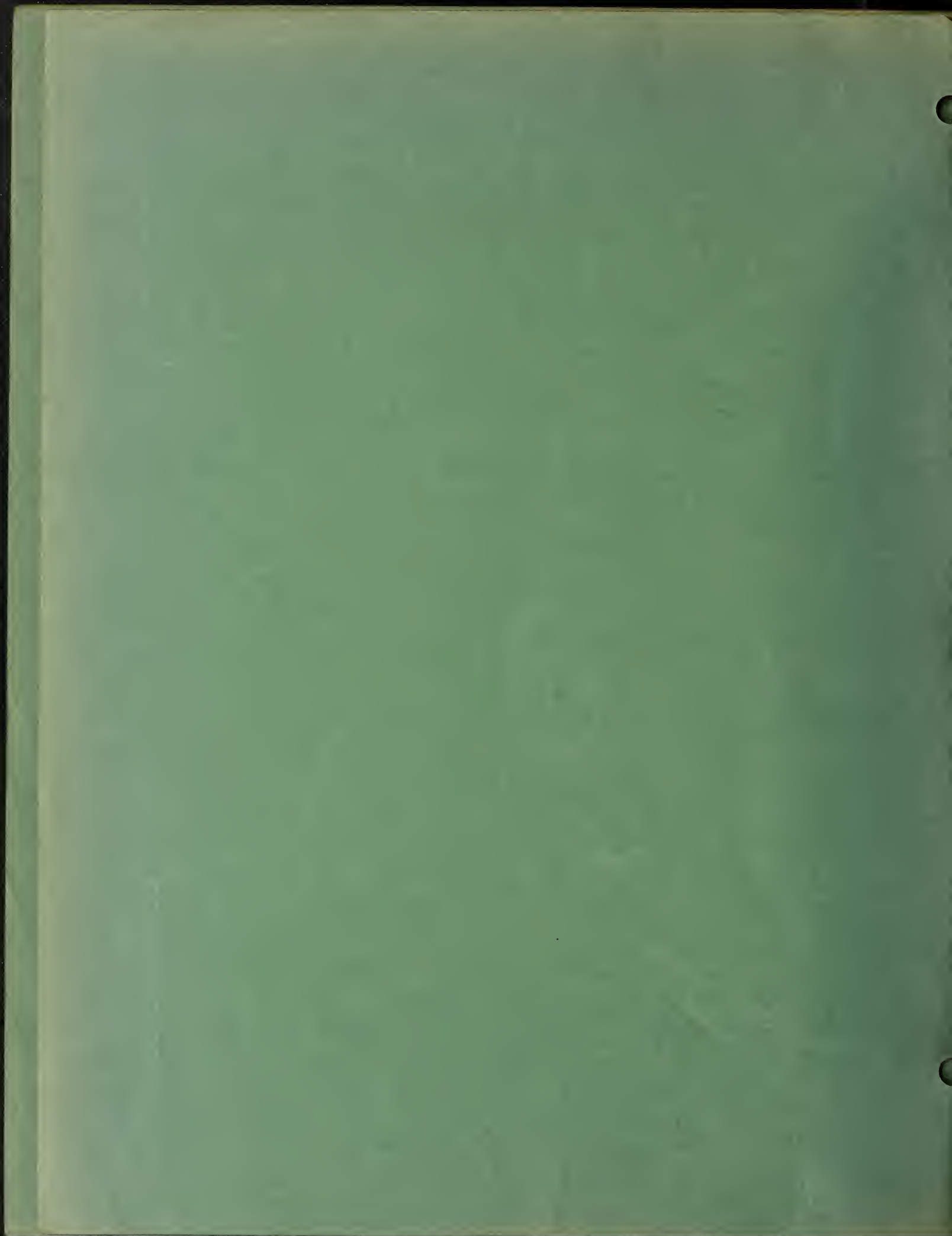
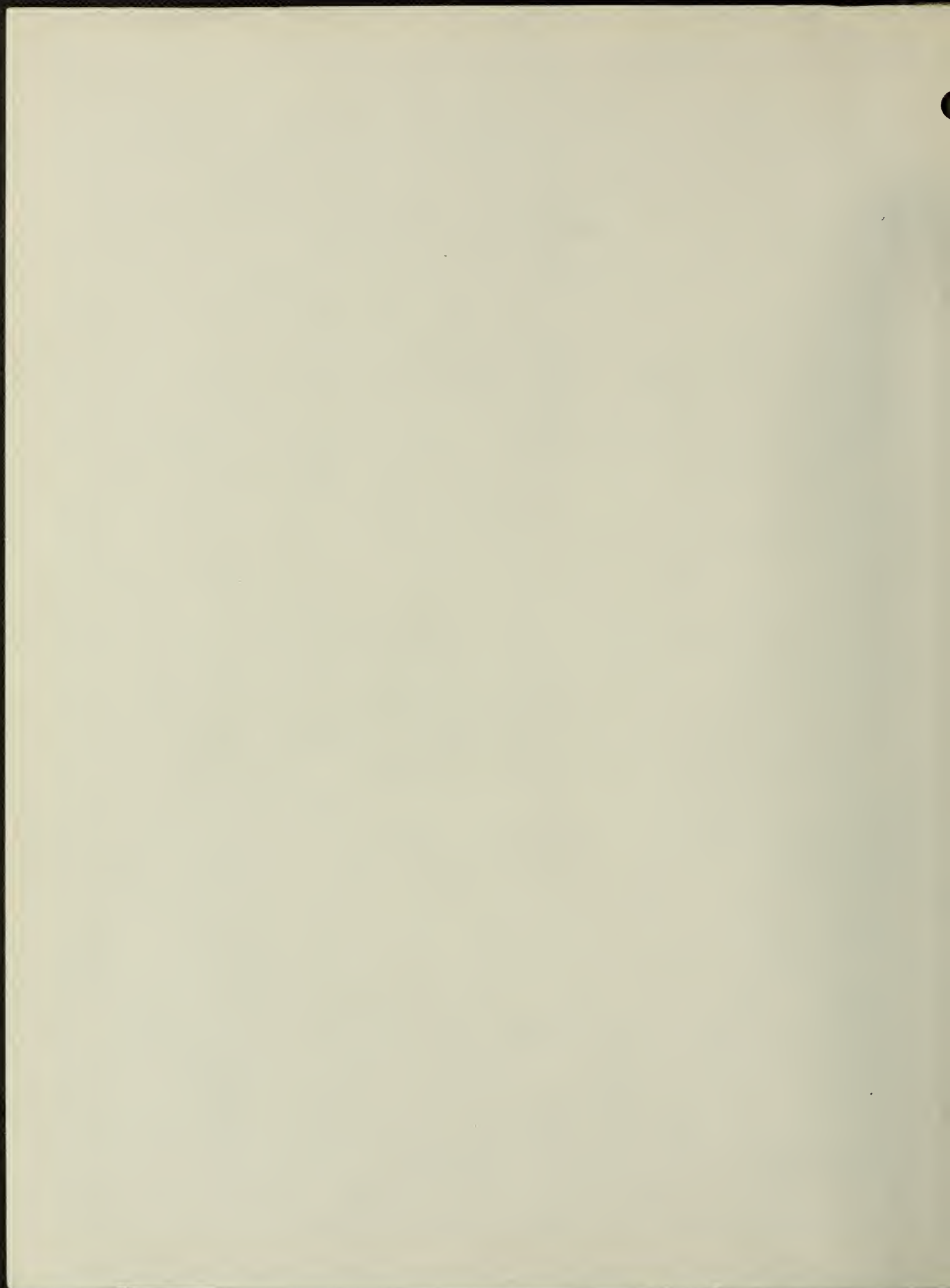


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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

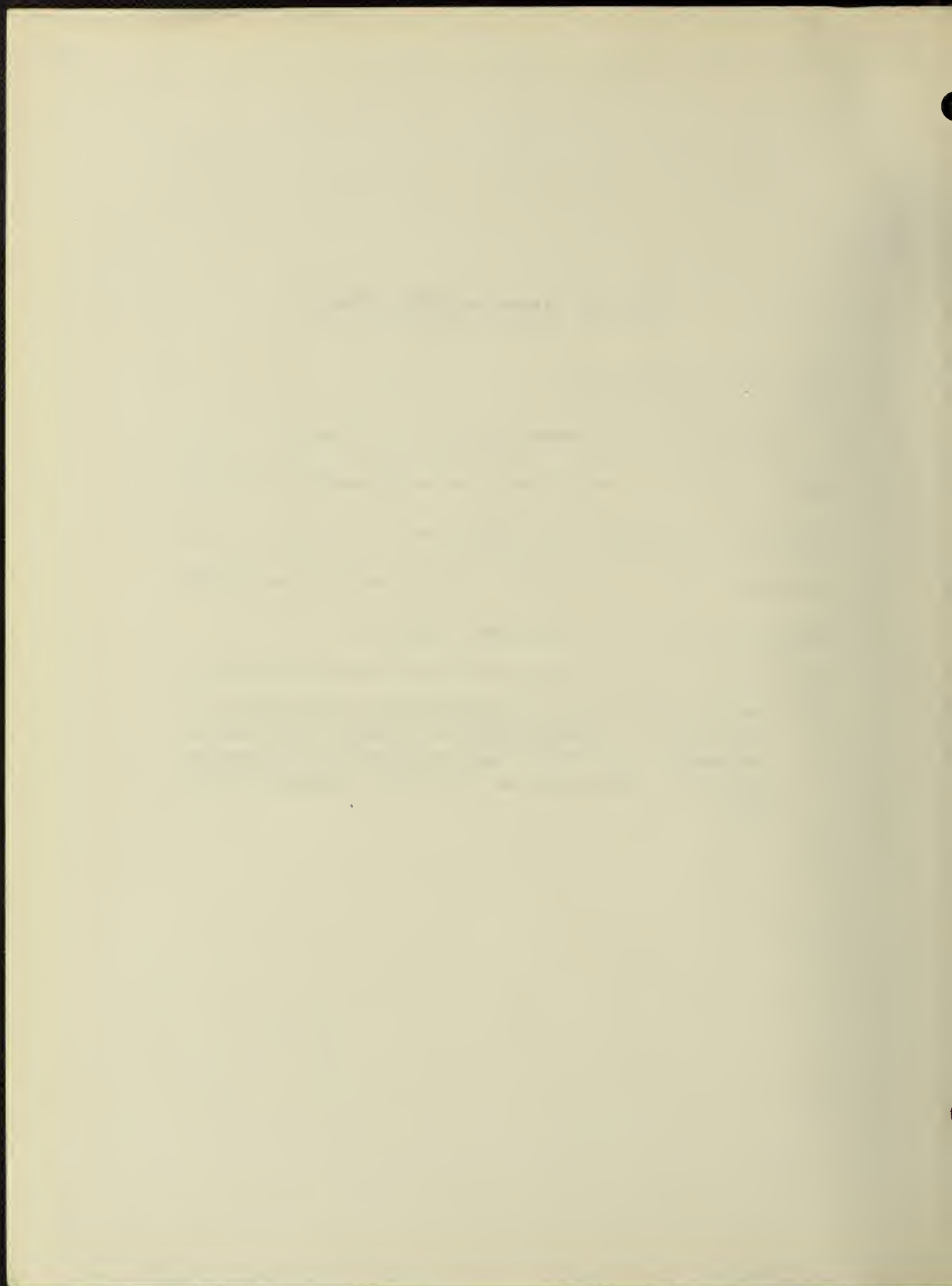


Treasury Financing Operations

May 91-Day Bills Refunded

Maturities of weekly Treasury bills in May totaled \$6.0 billion. They were refunded by four issues in equivalent amounts of approximately \$1.5 billion each. The average rates of discount on the new issues were 0.773 percent for May 6; 0.824 percent for May 13; 0.812 percent for May 20; and 0.718 percent for May 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.).....	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January.....	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February.....	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September...	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November.....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January.....	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February.....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January.....	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572

Source: Actual figures are from the old Daily Treasury Statement through the fiscal year 1953; thereafter, debt figures and cash balance are from the new Daily Statement and other figures are from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 6); estimates based on the 1955 Budget document released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, net investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment				
		Not withheld 2/ 3/	Withheld 3/									
1946.....	21,493		9,392	30,885	1,238	283	180	1,701		7,725		40,310
1947.....	19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948.....	19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....	32,901		21,172	54,073	4,086	626	276	4,988		10,870		69,931
1954 (Est.)....	22,809	11,149	22,284	56,242	4,600	640	290	5,530	10,227	955	-	72,954
1955 (Est.)....	20,264	10,158	20,165	50,587	5,469	640	308	6,417	10,239	955	-	68,198
New reporting basis: 7/												
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.....	396	1,044	3,066	4,507	598	120	184	902	769	87	3	6,268
Mar.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
Apr.....	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
1954 to date...	14,209	9,265	17,762	41,236	3,272	530	267	4,069	8,480	769	9	54,562
1953 to date...	25,435		16,844	42,279	3,151	486	260	3,897		8,994		55,170
1954 increase, or decrease (-)...	-1,961		918	-1,043	121	44	7	172		263		-608

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 2/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other	Total refunds 11/	
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
1954 (Est.).....	590	2,313	75,857	4,600	640	n.a.	n.a.	n.a.	2,988	67,628
1955 (Est.).....	590	2,453	71,241	5,469	640	n.a.	n.a.	n.a.	2,491	62,642
New reporting basis: 7/										
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,468	598	120	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2	*	940	11,434
Apr.....	52	179	3,956	278	21	902	2	2	906	2,751
1954 to date.....	469	1,801	56,832	3,272	530	2,589	18	5	2,611	50,419
1953 to date.....	513	1,581	57,264	3,151	486	2,729	14	4	2,747	50,880
1954 increase, or decrease (-).....	-44	220	-432	121	44	-140	4	1	-136	-461

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 7); estimates based on 1955 Budget document, released January 21, 1954.

^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

^{3/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

^{4/} Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

^{5/} Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

^{6/} Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

^{7/} For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and remainder on pages 4 and 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications ^{12/}
(In millions of dollars)

Fiscal year or month	Total ^{13/}	National security	International affairs and finance	Interest on the public debt ^{14/}	Veterans' services and benefits ^{15/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{16/}	11,446	4,479 ^{16/}	5,211	6,469	5,463
1949.....	39,507 ^{16/}	12,787	6,026 ^{16/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 ^{17/}	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
1954 (Est.).....	70,902	48,720	1,637	6,525	4,190	9,828
1955 (Est.).....	65,570	44,860	1,173	6,800	4,165	8,575
New reporting basis: ^{1/}						
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,568	177	372	345	246
March.....	5,555	3,830	50	588	340	747
April.....	5,296	3,691	105	350	383	767
1954 to date.....	55,261	38,486	1,364	4,371	3,522	7,518
1953 to date.....	58,804	40,179	1,582	4,447	3,635	8,961
1954 increase, or decrease (-).....	-3,544	-1,693	-218	-76	-113	-1,443

Source: See Table 1.

Footnotes follow Table 5.

Table 3.- Expenditures for National Security
(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{17/}	402	12,350 ^{17/}	15,364 ^{17/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
1954 (Est.).....	48,720	450	15,600	14,200	11,300	4,200	2,200	770	*
1955 (Est.).....	44,860	570	16,209	10,198	10,498	4,275	2,425	585	100
New reporting basis: ^{1/}									
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568	37	1,272	970	877	194	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
April.....	3,691	37	1,223	909	970	343	164	46	-
1954 to date.....	38,486	382	12,809	11,133	9,246	2,781	1,616	520	-
1953 to date.....	40,179	309	11,949	13,409	9,357	2,866	1,509	781	*
1954 increase, or decrease (-).....	-1,693	72	860	-2,276	-110	-85	107	-261	*

Source: See Table 1.
Footnotes 11 and 12 on page 4 and remainder on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts trans-

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance
(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank ^{24/}	Economic and technical assistance (Mutual Security Act) ^{25/}	Government and relief in occupied areas	Civilian relief in Korea	Other ^{26/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{16/}	229	465	134 ^{16/}	881	-	2,770
1949.....	6,026 ^{16/}	265	-60	4,043 ^{16/}	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
1954 (Est.).....	1,637	159	88	1,263	^{27/}	80	47
1955 (Est.).....	1,173	214	-151	958	^{27/}	40	112
New reporting basis: ^{1/}							
1954-July-January.....	1,033	108	207	668	^{27/}	49	n.a.
February.....	177	12	-2	156	^{27/}	11	n.a.
March.....	50	11	-74	111	^{27/}	2	n.a.
April.....	105	4	5	92	^{27/}	4	n.a.
1954 to date.....	1,364	134	136	1,027	^{27/}	66	n.a.
1953 to date.....	1,582	240	5	1,279	^{27/}	58	n.a.
1954 increase, or decrease (-)	-218	-105	131	-252	^{27/}	.8	n.a.

Source: See Table 1.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health ^{28/}	Housing and community development ^{29/}	Agriculture and agricultural resources ^{30/}	Natural resources ^{31/}	Transportation and communication ^{32/}	Finance, commerce, and industry ^{33/}	Other ^{34/}
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
1954 (Est.).....	9,828	1,833	-16	2,756	1,366	1,671	115	2,103
1955 (Est.).....	8,575	1,682	-314	2,369	1,320	1,178	180	2,160
New reporting basis: ^{1/}								
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
April.....	767	169	-192	452	108	74	-24	180
1954 to date.....	7,518	1,618	-465	1,730	1,169	1,342	149	1,974
1953 to date.....	8,961	1,572	366	2,186	1,289	1,582	21	1,945
1954 increase, or decrease (-)	-1,443	47	-831	-456	-120	-240	128	29

Source: See Table 1.

Footnotes 13 and remainder on page 5.

^{11/} Interest on refunds is included in Table 5 under "Other".^{12/} The classifications have been revised, beginning with the April 1954 issue of the Bulletin, to bring them as nearly into line

with the classifications in the 1955 Budget document as the detail available in monthly Treasury data will permit. The estimates in these tables are shown on the same classification basis as the actual expenditures, for purposes of comparison, and therefore will not exactly agree with figures for the corresponding categories in the Budget document.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

Source: See Table 1.

- 13/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 14/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing this expenditure on the basis of interest paid by the Treasurer of the United States.
- 15/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 16/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 17/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (64 Stat. 373), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the

President under the Mutual Security Act, and the preceding Economic Cooperation Act.

- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditure of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures by the Department of State are included under "Department of State" in this table; expenditures by the Department of the Army are no longer shown separately in monthly reports to the Treasury.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; The Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than \$500,000.

n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
New reporting basis: ^{3/}							
1954-July-Jan.....	-254	460	4,181	3,721	785	-23	-48
Feb.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
April.....	-427	-331	479	810	43	-4	57
1954 to date.....	-79	934	6,477	5,543	854	-28	186
1953 to date.....	-76	2,131	6,546	4,415	2,112	-7	103
1954 increase, or decrease (-)	-2	-1,198	-70	1,128	-1,258	-21	83

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates based on 1955 Budget document, released January 21, 1954.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{3/} For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
New reporting basis: ^{4/}								
1954-July-Jan.....	4,181	2,068	372	845	266	22	286	322
Feb.....	993	621	84	175	39	2	45	28
Mar.....	824	609	56	20	44	4	36	56
Apr.....	479	300	6	60	42	3	25	43
1954 to date.....	6,477	3,598	518	1,099	390	30	393	449
1953 to date.....	6,546	3,399	518	1,155	410	28	682	355
1954 increase, or decrease (-).....	-70	199	*	-56	-20	2	-289	94

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance

Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} See Table 1, footnote 3.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
New reporting basis: 5/									
1954-July-Jan.....	3,721	1,918	291	688	337	109	240	297	-158
Feb.....	411	280	52	192	65	6	33	30	-247
Mar.....	601	299	42	245	60	8	35	46	-134
Apr.....	810	301	43	221	58	7	35	33	112
1954 to date.....	5,543	2,798	427	1,346	520	131	343	406	-427
1953 to date.....	4,415	2,229	384	856	488	65	296	360	-263
1954 increase, or decrease (-).....	1,128	569	44	490	32	66	46	46	-165

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.
 Beginning with the fiscal year 1954, includes also the Railroad

Unemployment Insurance Administration Fund (see Table 2, footnote 2).
 3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).
 4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
 5/ Includes transactions by the Air Force and the Army beginning 1952.
 6/ See Table 1, footnote 3.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2	174
New reporting basis: 4/										
1954-July-Jan.....	765	480	328	80	158	-40	-82	45	-9	305
Feb.....	56	27	39	32	-20	-20	-4	2	-1	28
Mar.....	-30	-69	165	12	-225	-20	-4	-2	5	39
Apr.....	43	42	246	-34	-160	-20	-4	-2	16	2
1954 to date.....	854	480	777	89	-247	-100	-94	43	12	374
1953 to date.....	2,112	1,818	1,051	133	314	-41	-28	376	13	294
1954 increase, or decrease (-).....	-1,258	-1,337	-274	-44	-561	-59	-66	-333	-1	80

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)" and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
 4/ See Table 1, footnote 3.
 * Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other trans-

actions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions. Since the figures in both the new Monthly Statement and the old Daily Statement include transactions not cleared through the Treasurer's account, such transactions are eliminated in the present reconciliation, as indicated above.

There remain, under the new reporting system, the differences in figures arising from differences in reporting bases between the new Daily Statement and the new Monthly Statement. An individual transaction near the end of a month, for example, may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority <u>1/</u>
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 <u>2/</u>	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
1954 (Est.).....	75,010	75,172	-162	441	280	73
1955 (Est.).....	70,895	70,731	164	-164	-	49
New reporting basis: <u>3/</u>						
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529	5,300	1,228	-284	944	10
March.....	12,260	6,232 ^r	6,028	-4,662	1,366	16
Apr.....	3,036	5,303	-2,267	699	-1,567	8
1954 to date.....	55,635	58,824	-3,189	3,306	117	68

Source: Actual figures in Tables 1 through 4 are based on the old Daily Treasury Statement through 1953, and thereafter on the new "Daily Statement of the United States Treasury" and the new "Monthly Statement of Receipts and Expenditures of the United States"; estimates are based on the 1955 Budget document, released January 21, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the

Budget document figures for "Receipts from the public".
2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.
^r Revised.

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits
(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds ^{2/}
	Budget (net) ^{1/}	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
1954 (Est.).....	67,629	9,444	77,073	-
1955 (Est.).....	62,642	10,323	72,965	-
New reporting basis: ^{3/}				
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
April.....	2,751	479	3,229	*
1954 to date.....	50,419	6,477	56,896	*

Fiscal year or month	Less: Interfund transactions						Adjustment for differences in reporting bases <u>6/</u>	Equals: Cash deposits	
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts <u>4/</u>	Interest payments		Other <u>5/</u>			Total interfund transactions
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	380	21	892	87	146	1,923	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
1954 (Est.)...	162	423	73	1,196	207	2	2,063	-	75,010
1955 (Est.)...	106	423	73	1,241	224	3	2,070	-	70,895
New reporting basis: <u>3/</u>									
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
Feb.....	5	44	-	2	28	12	91	182	6,529
March....	6	35	6	15	1	-	64	66	12,260
Apr.....	9	24	3	29	3	-	68	-125	3,036
1954 to date..	146	355	70	386	184	12	1,153	-108	55,635

Source: See Table 1.

^{1/} For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

^{3/} See Table 1, footnote 3.

^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

^{5/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$55 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

^{6/} For explanation, see headnote.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3. - Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabili- zation Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
							By trust funds and accounts	By Government agencies 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,310	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,191	574	405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
1954 (Est.).....	70,902	9,564	-25	80,441	2,063	525	2,878	121	-295
1955 (Est.).....	65,570	10,664	-	76,234	2,070	400	2,980	174	-130
New reporting basis: 6/									
1954-July-Jan.....	39,703	4,435	-50	44,088	930	356	480	305	-71
Feb.....	4,707	584	-	5,291	91	17	27	28	117
Mar.....	5,555	631	-39	6,147	64	10	-69	39	60
Apr.....	5,296	906	13	6,215	68	20	42	2	53
1954 to date.....	55,261	6,555	-76	61,740	1,153	403	480	374	158

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 1/			Total deductions	Clearing, account, etc., - decreases, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 8/	Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 9/
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund						
1947.....	1,793	-8	1,366	9,919	-555	-7	-	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-52	-	36,443	24
1949.....	-164	-2	-25	4,871	-366	-108	-	40,468	29
1950.....	-95	-2	-41	2,342	-483	-68	-	43,087	32
1951.....	-160	-1	-	5,571	214	-79	-	45,726	31
1952.....	-68	-1	-	6,522	401	-170	-	67,786	34
1953.....	-24	-1	-	6,203	312	-259	-	76,301	37
1954 (Est.).....	-15	-1	-	5,276	7	-	-	75,172	43
1955 (Est.).....	-10	*	-	5,484	-19	-	-	70,731	46
New reporting basis: 6/									
1954-July-Jan....	-8	*	-	1,991	237	-101	-244	41,989	20
Feb.....	-1	*	-	280	135	-36	190	5,300	-
Mar.....	-1	*	-	102	160	-58	85	6,232r	1
Apr.....	-1	*	-	183	-593	-24	-111	5,303	5
1954 to date.....	-12	*	-	2,556	-61	-219	-80	58,824	26

Source: See Table 1.

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.
- 2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
- 3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
- 4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

6/ See Table 1, footnote 3.

7/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

8/ For explanation, see headnote.

9/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporation.

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 5/	Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to Inter-national Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities			
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
1954 (Est.)...	3,679	525	2,878	121	-15	-1	25	-	3,533	40	255	-	-	441
1955 (Est.)...	3,250	400	2,980	174	-10	*	-	-	3,544	-6	136	-	-	-164
New reporting basis: 1/														
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
1954 to date..	4,976	403	480	374	-12	*	76	*	1,321	28	-186	-219	28	3,306

Source: See Table 1.

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

* Less than \$500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April.....	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/	2/							
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak:																
Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-July....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
Nov....	273,128	232,115	154,726	19,509	26,386	33,249	52,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013
Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar....	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr....	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depository bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October....	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November..	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February..	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August....	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560
October..	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558
November..	273,201	273,128	6,619	6,618	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552
December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January..	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February..	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 2.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Foreign Operations Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{6/}	Rural Electrification Administration	Secretary of Agriculture ^{7/}	Tennessee Valley Authority	Other ^{8/}
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept....	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,472	1,198	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	2,417	1,199	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,338	1,199	296	142	2,117	226	29	346

Source: Daily Treasury Statement.

- ^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- ^{2/} Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).
- ^{3/} Excludes securities issued under Defense Production Act.
- ^{4/} Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and

housing loans for educational institutions, beginning July 1951.

^{5/} Superseded the Mutual Security Agency on August 1, 1953.

^{6/} Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).

^{7/} For Farmers' Home Administration program.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,703	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-July.....	9,115	999	146	548	181	6,690	550	374	8,741
Aug.....	8,113	993	158	496	96	5,825	545	439	7,674
Sept.....	7,854	1,002	161	642	183	5,255	611	376	7,478
Oct.....	5,481	988	169	662	185	2,892	586	355	5,126
Nov.....	6,292	487	164	451	81	4,545	566	369	5,923
Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	180	3,273	545	468	4,787

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, April 30, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	270,492
Guaranteed securities (excluding those held by the Treasury).....	80
Total amount of securities outstanding subject to statutory debt limitation.....	270,572
Balance issuable under limitation.....	4,428

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,014	-	22,014
Certificates of indebtedness.....	19,377	-	19,377
Treasury notes.....	26,809	-	26,809
Treasury bonds - bank eligible.....	74,133	-	74,133
Treasury bonds - bank restricted ^{1/}	8,674	-	8,674
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	151,007	96	151,104
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,967	-	57,967
Treasury savings notes.....	5,500	-	5,500
Depository bonds.....	412	-	412
Treasury bonds, investment series.....	12,824	-	12,824
Total nonmarketable.....	76,702	-	76,702
Special issues to Government agencies and trust funds.....	41,049	-	41,049
Total interest-bearing securities.....	268,759	96	268,855
Matured securities on which interest has ceased.....	303	5	308
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,378	-	1,378
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	257	257
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,430	454	1,883
Total public debt.....	270,492	555	271,047
Guaranteed securities: ^{2/}			
Interest-bearing.....	79	-	79
Matured.....	1	-	1
Total guaranteed securities.....	80	-	80
Total public debt and guaranteed securities.....	270,572	555	271,127

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and Treasurer's Account",

Table 2, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding April 30, 1954 ^{1/}

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1954</u>					<u>1957</u>				
May	Bills.....	6,002	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
						2-7/8% Note - 3/15/57-A	2,997	-	-
June	Bills.....	6,004	-	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
	Bills (Tax Anticipation Series)...	2,502	-	-	Oct..	1-1/2% Note - 10/1/57-E0	824	-	-
	2% Bond - 6/15/52-54	1,743	-	-		Total.....	4,352	927	-
	2-1/4% Bond 4/ - 6/15/52-55	373	-	-					
	2-1/4% Bond 4/ - 6/15/54-56	311	-	-					
	2-5/8% Certificate - 6/1/54-B	4,858	-	-					
July	bills.....	7,506	-	-					
Aug.	2-5/8% Certificate - 8/15/54-D	2,788	-	-	<u>1958</u>				
Sept.	2-5/8% Certificate - 9/15/54-E	4,724	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
Dec.	2% Bond 5/ - 12/15/51-55	-	510	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
	2% Bond 6/ - 12/15/52-54	8,662	-	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-
	1-7/8% Note - 12/15/54-B	8,175	-	-		2-3/4% Bond - 6/15/58-63	-	919	-
	Total.....	53,649	510	-	Oct..	1-1/2% Note - 10/1/58-E0	121	-	-
					Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
						Total.....	7,117	919	1,449
<u>1955</u>					<u>1959</u>				
Feb..	1-5/8% Certificate - 2/15/55-A	7,007	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Apr..	1-1/2% Note - 4/1/59-EA	2	-	-
	2-7/8% Bond - 3/15/55-60	-	2,611	-	June.	2-1/4% Bond - 6/15/59-62	-	5,277	-
Dec..	2% Bond - 12/15/51-55	-	-	510	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
	1-3/4% Note - 12/15/55-B	6,854	-	-		2-1/4% Bond - 9/15/56-59	-	-	3,822
	Total.....	19,226	2,611	510	Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-
						Total.....	2	8,742	5,730
<u>1956</u>					<u>1960</u>				
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-		Total.....	-	1,485	2,611
	2-1/4% Bond - 9/15/56-59	-	3,822	-					
Oct..	1-1/2% Note - 10/1/56-E0	550	-	-					
	Total.....	1,557	6,252	-					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding April 30, 1954^{1/} - (Continued)

(In millions of dollars)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity					First call	Final matu- rity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....		2-1/2% Bond - 6/15/67-72.....	-	1,889	-	6/15/62
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
	Total.....	13,466	-	-		Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,823	-	12/15/62
							Total.....	-	8,429	2,116	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,826	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....	1969					
	Total.....	-	2,116	8,742	.....	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,754	.....
1963						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831	.....
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....		Total.....	-	-	7,585	
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,826	-	.....	1970					
	Total.....	-	2,826	919		Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,719	.....
1964						1971					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,961	12/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	.....	1972					
	Total.....	-	7,585	-		June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,889	6/15/62
1965						Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	.....	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,823	12/15/62
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....		Total.....	-	-	8,429	
	Total.....	-	4,719	1,485		1978					
1966						June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,961	-	12/1/54	1983					
						June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606	.....

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".^{3/} Bank restricted issues may not be acquired by commercial banks

(with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

^{4/} Called on February 9, 1954, for redemption on June 15, 1954; were exchangeable for bonds issued on February 15, 1954 (see Table 4 in this issue of the "Treasury Bulletin" and page A-1 in the February 1954 issue).^{5/} Not called for redemption on June 15, 1954; callable on four month's notice for redemption on December 15, 1954, succeeding interest payment date.^{6/} Not called for redemption on June 15, 1954; will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma- tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi- tive basis	On noncompeti- tive basis 1/	In exchange		
Regular Series:									
1954-Jan. 7.....	Apr. 8..	91	2,607.9	1,500.3	1,281.4	218.9	191.5	1,500.8	19,510.9
Jan. 14.....	Apr. 15..	91	2,321.0	1,500.4	1,234.7	265.7	120.7	1,501.4	19,509.9
Jan. 21.....	Apr. 22..	91	2,558.9	1,502.0	1,242.6	259.4	137.5	1,500.7	19,511.1
Jan. 28.....	Apr. 29..	91	2,140.3	1,500.3	1,283.2	217.1	235.3	1,499.9	19,511.6
Feb. 4.....	May 6..	91	2,296.2	1,500.3	1,318.9	181.4	181.6	1,500.6	19,511.3
Feb. 11.....	May 13..	91	2,252.7	1,501.3	1,278.8	221.4	210.0	1,500.1	19,512.5
Feb. 18.....	May 20..	91	2,139.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7
Feb. 25.....	May 27..	91	2,189.3	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3
Mar. 4.....	June 3..	91	2,221.0	1,501.0	1,298.8	202.1	186.8	1,500.3	19,511.0
Mar. 11.....	June 10..	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18.....	June 17..	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25.....	June 24..	91	2,371.6	1,501.2	1,257.1	244.1	208.6	1,501.3	19,511.9
Apr. 1.....	July 1..	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8.....	July 8..	91	2,137.9	1,500.0	1,305.8	194.1	140.3	1,500.3	19,510.0
Apr. 15.....	July 15..	91	2,214.2	1,501.3	1,259.6	241.7	146.3	1,500.4	19,511.0
Apr. 22.....	July 22..	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29.....	July 29..	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,513.0
May 6 p.....	Aug. 5..	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13 p.....	Aug. 12..	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20 p.....	Aug. 19..	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27 p.....	Aug. 26..	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
Tax Anticipation Series:									
1954-Mar. 22.....	June 24	94	2,717.3	1,500.7	1,344.3	156.4	-	-	1,500.7
Apr. 27.....	June 18	52	2,987.0	1,001.1	793.3	207.8	-	-	2,501.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
<u>Regular Series:</u>		(Percent)		(Percent)		(Percent)
1954-Jan. 7.....	99.668	1.314	99.670	1.305	99.666	1.321
Jan. 14.....	99.662	1.336	99.697	1.199	99.659	1.349
Jan. 21.....	99.695	1.208	99.701	1.183	99.692	1.218
Jan. 28.....	99.748	.998	99.756	.965	99.736	1.044
Feb. 4.....	99.739	1.031	99.775	.890	99.734	1.052
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910
Feb. 18.....	99.741	1.024	99.795	.811	99.736	1.044
Feb. 25.....	99.751	.986	99.795	.811	99.748	.997
Mar. 4.....	99.732	1.060	99.752 3/	.981	99.728	1.076
Mar. 11.....	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18.....	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25.....	99.740	1.030	99.747 4/	1.001	99.737	1.040
Apr. 1.....	99.731	1.063	99.750 5/	.989	99.729	1.072
Apr. 8.....	99.744	1.013	99.747 6/	1.001	99.742	1.021
Apr. 15.....	99.750	1.066	99.750 7/	.989	99.728	1.076
Apr. 22.....	99.740	1.027	99.743 8/	1.017	99.739	1.033
Apr. 29.....	99.776	.886	99.778	.878	99.775	.890
May 6 p.....	99.805	.773	99.808	.760	99.803	.779
May 13 p.....	99.792	.824	99.835	.653	99.789	.835
May 20 p.....	99.795	.812	99.800 2/	.791	99.793	.819
May 27 p.....	99.818	.718	99.822	.704	99.817	.724
<u>Tax Anticipation Series:</u>						
1954-Mar. 22.....	99.750	.956	99.775	.862	99.747	.969
Apr. 27.....	99.895	.726	99.903	.672	99.892	.743

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$85,000 at 99.775.

4/ Except \$127,000 at 99.775.

5/ Except \$200,000 at 99.765.

6/ Except \$300,000 at 99.760.

7/ Except \$325,000 at 99.765.

8/ Except \$200,000 at 99.747.

9/ Except \$100,000 at 99.820.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
(In millions of dollars)										
2/ 6/4/51	4/1/51 6/15/51	1-1/2% Note - 4/1/56-EA	5 yr			-	1,007 3/	-	1,007 3/	100
7/15/51	8/1/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m			-	9,524	-	9,524	100
9/4/51	9/15/51	1-7/8% Certificate - 7/1/52-B	11 m			-	5,216	-	5,216	100
9/18/51	10/1/51	1-7/8% Certificate - 8/15/52-C	11 m			-	583	-	583	100
10/1/51	10/15/51	1-7/8% Certificate - 9/1/52-D	11 m			-	1,832	-	1,832	100
2/ 12/3/51	10/1/51 12/15/51	1-1/2% Note - 10/1/52-E	5 yr	11 1/2 m		-	10,861	-	10,861	100
		1-7/8% Certificate - 10/1/56-E0	5 yr	11 1/2 m		-	550 3/	-	550 3/	100
		1-7/8% Certificate - 12/1/52-F				-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m		-	927	-	927	100
2/ 6/16/52	3/1/52 4/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m			-	8,868	-	8,868	100
	7/1/52	1-1/2% Note - 4/1/57-EA	5 yr			-	531 3/	-	531 3/	100
8/4/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m			11,693	-	4,245	-	4/
9/15/52	8/15/52	1-7/8% Certificate - 6/1/53-B	11 m			-	4,963	-	4,963	100
2/ 11/17/52	8/15/52 10/1/52	2% Certificate - 8/15/53-C 2/	1 yr			-	2,008 5/	-	2,008 5/	100
	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m			-	10,542	-	10,542	100
	8/15/52	1-1/2% Note - 10/1/57-E0	5 yr			-	824 3/	-	824 3/	100
		2% Certificate - 8/15/53-C 5/	1 yr			-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr			-	8,114	-	8,114	100 1/
2/ 4/13/53	2/15/53 4/1/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m			-	620 6/	-	620 6/	100
5/20/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr			-	383 3/	-	383 3/	100
7/6/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m		5,250	418 8/	1,188	418 8/	2/
8/5/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr			-	4,858	-	4,858	100
9/2/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m			8,687	-	5,902	-	11/
	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr			-	2,788	-	2,788	100
	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr			-	4,724	-	4,724	100 12/
2/ 10/28/53	9/15/53 10/1/53	2-7/8% Note - 3/15/57-A	3 yr 6 m			-	2,997	-	2,997	100
	11/9/53	1-1/2% Note - 10/1/58-E0	5 yr			-	121 3/	-	121 3/	100
11/18/53	12/1/53	2-3/4% Bond - 9/15/61	7 yr 10 m			12,543	-	2,239	-	13/
	2/15/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m			-	8,175	-	8,175	100 14/
		2-1/2% Bond - 12/15/58-6	5 yr 10 m			-	1,748 6/	-	1,748 6/	100
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr			-	7,007p	-	7,007p	100 15/
2/ 5/4/54	2/15/54 4/1/54	2-1/2% Bond - 11/15/61	7 yr 9 m			-	11,177p	-	11,177p	100
	5/17/54	1-1/2% Note - 4/1/59-EA	5 yr			-	13 3/	-	13 3/	100
5/5/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m			9,750	2,897p	2,205p	2,897p	16/ 17/
		1-1/8% Certificate - 5/17/55-B	1 yr			-	3,886p	-	3,886p	100 17/

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of May 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series E0-1956 and Series EA-1957, and \$714 million in the case of Series E0-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 2/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions

- 10/ were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million. Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificate or the four-year, nine-month note.
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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire- ment	Called or maturing security 1/				Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing		Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)								
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B	
9/15/51	3% Bond - 9/15/51-55	9/15/51	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C	
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D	
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E	
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265		
	Total.....		11,194	-	11,194	10,861	333		
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/59	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F	
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59	
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A	
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Invest- ment Series B-1975-80 3/	
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-		
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-		
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-		
	Total.....		14,746	-	14,746	1,306	-		
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B	
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/	
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/	
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277		
	Total.....		5,688	-	5,688	4,858	829		
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E	
				-				2-7/8% Note - 3/15/57-A	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B	
				-				2-1/2% Bond - 12/15/58 5/	
2/15/54 7/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647p 2,360p }	{ 108p }	1-5/8% Certificate - 2/15/55-A	
				-				2-1/2% Bond - 11/15/61	
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360p 3,237p }	{ 78p }	1-5/8% Certificate - 2/15/55-A	
				-				2-1/2% Bond - 11/15/61	
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083p	1,743p8/	2-1/2% Bond - 11/15/61	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128p	373p8/		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369p	311p8/		
	Total.....		20,796	-	20,796	18,184p	2,612p8/	7,007p total of 1-5/8% Certificate 11,177p total of 2-1/2% Bond	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505p	238p	1-1/8% Certificate - 5/17/55-B	
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322p	51p		
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273p	38p		
		2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786p 2,897p }	175p	{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783p	502p	{ 3,886p total of 1-1/8% Certificate 2,897p total of 1-7/8% Note	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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June 1954

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which begin to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through April 30, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,928	-	75	-
Series E and H.....	73,233	7,844	81,077	43,798 2/	37,279	-	54.02
Series F, G, J, and K.....	29,607 2/	711	30,318	9,566	20,687	64	26.23
Total A-K.....	106,789	9,610	116,399	58,292	57,967	140	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Salee	Accrued discount	Salee plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Salee price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July.....	370	109	478	358	343 1/2	15 1/2	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
March.....	474	79	553	407	347	60	37,175	-
April.....	390	75	465	360	310	50	37,279	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July.....	33	16	48	183	182 1/2	1 1/2	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143
1954-January.....	77	16	93	332	322	9	20,848	102
February.....	93	6	100	197	188	10	20,769	84
March.....	128	7	135	189	179	10	20,728	71
April.....	122	8	129	176	169	8	20,687	64

Footnotes at end of Table 4.

(Continued on following page)

June 1954

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-July.....	327	109	436	357	341 4/	15 4/	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,848
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
1954-January.....	392	110	502	369	328	41	36,169
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
Series H 2/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1953-July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627
1954-January.....	93	-	93	2	2	-	718
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857
April.....	59	-	59	2	2	-	913

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period ^{6/}	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured ^{7/}	Sales price ^{7/}	Accrued discount
				Total	For cash	In exchange for Series G or K				
<u>Fiscal years:</u>										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 ^{8/}	3,860	3,622	238
<u>Calendar years:</u>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 ^{8/}	3,831	3,613	217
<u>Months:</u>										
1953-July ^{4/}	541	72	1	37	37	*	34 ^{8/}	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	560	347	2	153	153	*	192	213	199	14
March.....	598	332	2	175	175	*	155	266	249	17
April.....	538	260	1	138	138	*	120	278	262	16

Source: Daily Treasury Statement.

^{1/} Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

^{2/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

^{3/} Includes both matured and unmatured bonds; see Table 4.

^{4/} Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This

situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

^{5/} Sales began June 1, 1952.

^{6/} Comparable data are not available prior to January 1950.

^{7/} Includes redemptions not yet classified between matured and unmatured.

^{8/} Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1. - Sales and Redemptions by Series, Cumulative through April 30, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,434	11,041	21,393	4	-
Series D.....	12,333	12,317	9,252	3,064	4	12
Series A.....	9,187	8,413	4,134	4,279	-	774
Series B.....	4,671	550	210	340	-	4,121
Series C.....	680	87	14	73	-	593
Total.....	64,659	59,150	24,902	34,249	9	5,500

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,135	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,255
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956
February.....	-	71	47	24	14	5,887
March.....	-	310	101	209	10	5,581
April.....	-	82	31	51	9	5,500

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/	Held by private investors 3/			
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/		
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100	
1953-July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067	
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062	
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195	
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097	
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082	
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288	
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217	
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247	
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413	
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} Excludes guaranteed securities held by the Treasury.

^{5/} All public marketable issues.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9								

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

June 1954

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	66.3	49.3	17.0	17.9	10.5	20.3	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	65.0	49.0	16.0	16.8	10.1	20.2	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.8	49.1	16.7	16.3	9.8	19.9	10.1	10.6
June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
September.....	262.7	85.3	61.6	23.7	45.1	132.4	65.0	49.0	15.9	16.2	9.7	19.4	10.9	11.3
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.9	49.3	15.6	16.2	9.5	20.6	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	65.2	49.4	15.8	16.2	9.6	21.0	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	65.4	49.5	15.9	16.0	9.6	20.0	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	65.5	49.6	15.9	16.0	9.5	19.8	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.3	137.0	65.9	49.3	16.6	16.0	9.6	20.8	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.9	49.3	16.6	16.0	9.5	20.0	12.2	13.2
August.....	273.3	87.7	62.7	25.1	48.0	137.6	65.6	49.3	16.3	16.0	9.5	20.7	12.3	13.4
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.7	49.3	16.5	15.9	9.5	20.4	12.4	13.3
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.4	49.2	16.2	15.9	9.3	20.9	12.4	13.5
November.....	275.3	88.9	63.2	25.1	48.2	138.2	65.3	49.3	16.1	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.5	63.6	25.9	48.3	137.4	65.5	49.3	16.2	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.7	64.0	24.6	48.3	138.0	65.5	49.4	16.1	15.7	9.2	21.7	12.6	13.3
February.....	274.9	87.5	63.0	24.5	48.3	139.1	65.5	49.4	16.1	15.7	9.2	22.4	12.6	13.6
March p.....	270.3	85.4	60.8	24.6	48.2	136.7	65.7	49.4	16.3	15.6	9.2	20.0	12.7	13.5

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment account and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	150,157	53,195	7,234	6,086	4,547	28,270	50,826	1,076
Public nonmarketable 5/.....	76,739	2,165	1,954	3,471	885	3,565	64,699	1,016
Special issues.....	41,002	-	-	-	-	41,002	-	-
Total interest-bearing securities.....	267,899	55,360	9,189	9,557	5,432	72,837	115,525	2,093
Matured debt and debt bearing no interest 6/....	2,413							
Total securities issued or guaranteed by the U. S. Government 7/.....	270,312							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment account and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	21,013	3,858	154	476	142	2,000	14,383	171
Certificates of indebtedness.....	19,377	5,425	137	6	315	6,114	7,380	35
Treasury notes.....	26,787	8,458	104	54	499	13,037	4,635	32
Treasury bonds - bank eligible.....	74,134	35,178	5,990	4,508	3,299	6,018	19,141	719
Treasury bonds - bank restricted 8/.....	8,674	227	826	1,031	291	1,087	5,212	120
Postal savings and Panama Canal bonds.....	96	14	-	-	1	13	68	*
Guaranteed by U. S. Government 7/.....	76	35	23	10	*	1	7	*
Total.....	150,157	53,195	7,234	6,086	4,547	28,270	50,826	1,076
Maturity classes:								
Maturing:								
Within 1 year.....	65,020	18,793	409	501	938	16,040	28,338	253
1 to 5 years.....	22,793	11,366	367	112	739	6,478	3,732	59
5 to 10 years.....	30,541	18,207	1,453	707	1,528	1,569	7,077	206
10 to 15 years.....	6,428	2,106	1,026	843	421	655	1,377	115
15 to 20 years.....	23,694	2,603	3,841	3,791	889	3,376	9,193	328
Over 20 years.....	1,606	86	116	121	31	150	1,101	115
Various (Federal Housing Administration debentures).....	76	35	23	10	*	1	7	*
Total.....	150,157	53,195	7,234	6,086	4,547	28,270	50,826	1,076
Tax status: 9/								
Wholly exempt from Federal income taxes.....	96	14	-	-	1	13	68	*
Partially exempt from Federal income taxes....	6,309	5,100	8	4	207	11	978	*
Subject to Federal income taxes 10/.....	143,752	48,080	7,226	6,082	4,338	28,246	49,779	1,076
Total.....	150,157	53,195	7,234	6,086	4,547	28,270	50,826	1,076

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Treasury bills:								
Regular Series.....(taxable)	19,512	3,614	150	476	130	2,000	13,143	168
Tax Anticipation Series.....(taxable)	1,501	245	4	1	11	*	1,240	3
Total Treasury bills.....	21,013	3,858	154	476	142	2,000	14,383	171
Certificates of indebtedness:								
2-5/8% June 1954-B.....(taxable)	4,858	1,491	41	1	85	1,165	2,075	8
2-5/8% August 1954-D.....(taxable)	2,788	1,089	18	4	75	162	1,439	8
2-5/8% September 1954-E.....(taxable)	4,724	1,731	73	2	111	853	1,954	10
1-5/8% February 1955-A.....(taxable)	7,007	1,113	5	-	43	3,934	1,912	8
Total certificates of indebtedness.....	19,377	5,425	137	6	315	6,114	7,380	35
Treasury notes:								
1-7/8% December 1954-B.....(taxable)	8,175	249	2	*	28	6,997	900	10
1-1/2% March 1955-A.....(taxable)	5,365	3,170	14	*	181	93	1,907	8
1-3/4% December 1955-B.....(taxable)	6,854	2,372	10	*	126	3,234	1,112	5
1-1/2% April 1956-EA.....(taxable)	1,007	4	*	-	-	1,000	3	*
1-1/2% October 1956-EO.....(taxable)	550	35	*	-	2	500	13	*
2-7/8% March 1957-A.....(taxable)	2,997	2,187	69	4	132	*	604	6
1-1/2% April 1957-EA.....(taxable)	531	26	*	-	*	500	5	*
1-1/2% October 1957-EO.....(taxable)	824	87	*	-	7	714	16	*
1-1/2% April 1958-EA.....(taxable)	383	268	7	41	18	-	48	2
1-1/2% October 1958-EO.....(taxable)	101	61	2	8	5	-	26	1
Total Treasury notes.....	26,787	8,458	104	54	499	13,037	4,635	32
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	321	8	2	19	8	151	2
2% June 1952-54.....(taxable)	1,743	375	18	2	31	456	862	9
2-1/4% June 1952-55.....(taxable)	373	120	4	*	19	97	133	1
2% December 1952-54.....(taxable)	8,662	5,412	81	14	208	284	2,663	20
2-1/4% June 1954-56.....(partially)	312	184	1	2	14	*	111	-
2-7/8% March 1955-60.....(partially)	2,611	1,891	3	1	77	8	631	*
2-1/2% March 1956-58.....(taxable)	1,449	1,058	28	10	45	29	279	15
2-1/4% September 1956-59.....(taxable)	3,822	2,881	34	46	89	47	724	10
2-3/4% September 1956-59.....(partially)	982	878	1	*	47	*	54	*
2-3/8% March 1957-59.....(taxable)	927	475	18	1	8	339	86	2
2-3/8% June 1958.....(taxable)	4,245	2,850	178	37	285	94	800	14
2-3/4% June 1958-63.....(partially)	919	840	2	-	36	1	40	-
2-1/2% December 1958.....(taxable)	2,368	1,615	45	7	92	46	562	12
2-1/4% June 1959-62.....(taxable)	5,277	1,419	615	290	491	604	1,857	66
2-1/4% December 1959-62.....(taxable)	3,466	607	256	269	310	758	1,266	29
2-3/4% December 1960-65.....(partially)	1,485	1,307	1	1	33	1	142	*
2-3/4% September 1961.....(taxable)	2,239	1,517	167	35	126	51	343	35
2-1/2% November 1961.....(taxable)	11,176	8,166	374	65	351	100	2,120	66
2-1/2% June 1962-67.....(taxable)	2,116	508	379	349	144	273	465	29
2-1/2% December 1963-68.....(taxable)	2,827	291	647	494	244	381	770	86
2-1/2% June 1964-69.....(taxable)	3,754	318	1,171	628	189	417	1,030	74
2-1/2% December 1964-69.....(taxable)	3,831	246	803	945	174	502	1,161	70
2-1/2% March 1965-70.....(taxable)	4,719	114	822	1,169	191	1,181	1,242	57
2-1/2% September 1967-72.....(taxable)	2,716	1,698	219	18	45	188	548	7
3-1/4% June 1978-83.....(taxable)	1,606	86	116	121	31	150	1,101	115
Total bank eligible.....	74,134	35,178	5,990	4,508	3,299	6,018	19,141	719
Bank restricted: 8/								
2-1/2% March 1966-71.....(taxable)	2,961	42	407	863	121	679	850	52
2-1/2% June 1967-72.....(taxable)	1,890	56	261	53	59	142	1,318	22
2-1/2% December 1967-72.....(taxable)	3,823	130	158	115	111	266	3,044	45
Total bank restricted.....	8,674	227	826	1,031	291	1,087	5,212	120
Total Treasury bonds.....	82,808	35,405	6,817	5,539	3,590	7,105	24,353	839

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	Memorandum: Held by 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	46	7	-	-	*	13	*
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	*
Total other bonds.....	96	14	-	-	1	13	*
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	76	35	23	10	*	1	*
Total public marketable securities.....	150,157	53,195	7,234	6,086	4,547	28,270	1,076

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	Memorandum: Held by 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
United States savings bonds:							
Series E 2/.....(taxable)	36,317	-	-	-	-	*	2
Series F 2/.....(taxable)	3,461	456	13	33	80	1	185
Series G.....(taxable)	16,203	909	535	257	412	17	367
Series H.....(taxable)	857	-	-	-	-	-	-
Series J 2/.....(taxable)	285	1	*	2	6	*	21
Series K.....(taxable)	778	1	15	5	19	2	41
Total United States savings bonds.....	57,902	1,368	563	297	516	20	615
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,581	35	*	*	13	6	1
Depository bonds.....(taxable)	411	411 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	267	36	100	47
Investment Series B.....(taxable)	11,932	167	1,270	2,907	320	3,439	353
Total other U. S. securities.....	18,837	797 12/	1,391	3,175	369	3,545	401
Total public nonmarketable securities.....	76,739	2,165 12/	1,954	3,471	885	3,565	1,016

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey				Held by all other investors ^{3/}	Memorandum: Held by 5,432 corporate pension trust funds ^{4/}
		6,987 commercial banks ^{1/} ^{2/}	526 mutual savings banks ^{1/}	Insurance companies 314 life	598 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Federal intermediate credit banks:							
Debentures.....(taxable)	617	324	39	2	16	4	4
Central Bank for Cooperatives:							
2-5/8% June 1954 (Debentures).....(taxable)	30	18	3	-	1	-	1
2-3/4 June 1954 (Debentures).....(taxable)	40	19	4	*	1	-	*
2-1/8 February 1955 (Debentures).....(taxable)	40	23	7	*	*	-	-
Total Central Bank for Cooperatives securities..	110	60	13	*	2	-	1
Federal home loan banks: ^{13/}							
2-7/8% April 1954 (Notes).....(taxable)	100	46	3	1	2	1	2
2.10 May 1954 (Notes).....(taxable)	104	48	5	1	1	13	-
Total Federal home loan bank securities.....	204	94	8	2	3	14	2
Federal land banks: ^{14/}							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	87	3	*	4	-	1
2-1/2 November 1954 (Bonds).....(taxable)	71	43	5	1	3	-	3
2-1/2 November 1954 (Bonds).....(taxable)	100	52	7	*	3	-	*
2-3/4 February 1955 (Bonds).....(taxable)	80	47	4	*	2	-	1
1-3/4 October 1955-57 (Bonds).....(taxable)	215	178	3	-	7	-	1
2-5/8 May 1956 (Bonds).....(taxable)	229	159	9	1	12	-	1
2-3/4 May 1958 (Bonds).....(taxable)	131	71	11	1	4	-	4
Total Federal land bank securities.....	940	636	43	3	35	-	11

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors". The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin".^{5/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{6/} Holdings by reporting agencies not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding and Treasurer's account", Table 2, footnote 1.

^{9/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.^{10/} Includes Federal Housing Administration debentures; see footnote 11.^{11/} A small indeterminate amount of these debentures is partially tax-exempt.^{12/} Includes \$112.9 million depository bonds held by commercial banks not included in the Treasury Survey.^{13/} The proprietary interest of the United States in these banks ended in July 1951.^{14/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	5/6/54	2/4/54	.70%	-.32%	\$1,501	6/24/54	3/22/54 1/	.68%	-.27%
1,501	5/13/54	2/11/54	.70	-.32	1,501	6/24/54	3/25/54	.75	-.27
1,500	5/20/54	2/18/54	.72	-.30	1,501	7/1/54	4/1/54	.78	-
1,501	5/27/54	2/25/54	.74	-.28	1,500	7/8/54	4/8/54	.80	-
1,501	6/3/54	3/4/54	.75	-.27	1,501	7/15/54	4/15/54	.80	-
1,501	6/10/54	3/11/54	.75	-.27	1,501	7/22/54	4/22/54	.80	-
1,501	6/17/54	3/18/54	.75	-.27	1,503	7/29/54	4/29/54	.81	-
1,001	6/18/54	4/27/54 1/	.73	-					

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$4,858	2-5/8 - 6/1/54-B	6/1/53	100.22	+.10	\$4.86 per M 2/	-
2,788	2-5/8 - 8/15/54-D	8/15/53	100.23	+.01	.08%	-.67%
4,724	2-5/8 - 9/15/54-E	9/15/53	100.29	+.03	.15	-.67
7,007	1-5/8 - 2/15/55-A	2/15/54	100.24	+.06 1/2	.66	-.33

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$8,175	1-7/8 - 12/15/54-B	100.26	.00	.55%	-.16%	12/1/53	100.27	3/30/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.19	+.06	.81	-.26	3/15/50	100.19	4/30/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	101.06	+.12	1.00	-.27	12/15/50	101.06	4/30/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.16	+.04	1.24	-.07	4/1/51	100.16	4/30/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.16	+.04	1.29	-.06	10/1/51	100.16	4/30/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.28	+.06	1.49	-.10	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	100.10	+.04	1.39	-.05	4/1/52	100.10	4/30/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	100.04	.00	1.46	.00	10/1/52	100.04	4/30/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.30	+.14	1.52	-.11	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.28	+.14	1.53	-.10	10/1/53	99.28	4/30/54	96.02	10/5/53
2	1-1/2 - 4/1/59-EA	99.20	-	1.56	-	4/1/54	99.20	4/30/54	99.04	4/19/54
Treasury bonds - bank eligible:										
1,743	2½ - 6/15/52-54 4/	100.11	+.01	\$1.13 per M 2/	-	6/26/44	104.27	2/18/46	99.10	5/29/53
373	2-1/4 - 6/15/52-55 5/	100.11	.00	.84 per M 2/	-	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 - 12/15/51-55 6/	100.27	.00	.62%	-.17%	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 7/	100.29	+.03	.52	-.31	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.13	+.06	1.20	-.15	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.28	+.10	1.44	-.16	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.20	+.07	1.44	-.10	3/1/52	102.21	4/29/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.27	+.10	1.66	-.09	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.22	+.10	1.67	-.08	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	101.19	+.04	1.92	-.24	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	101.19	+.04	1.93	-.24	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	104.22	+.28	2.06	-.13	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	103.00	+.04	2.07	-.16	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	102.07	+.03	2.19	-.16	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	101.17	+.26	2.32	-.09	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	101.01	+.23	2.39	-.07	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	100.30	+.21	2.40	-.07	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	100.23	+.16	2.42	-.05	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	100.17	+.18	2.46	-.04	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 9/	110.00	+.29	2.68	-.05	5/1/53	110.00	4/30/54	98.20	6/2/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 10/									
\$2,961	2-1/2% - 3/15/66-71	100.21	+16	2.44%	-.04%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,889	2-1/2 - 6/15/67-72 8/	100.18	+19	2.45	-.05	6/1/45	106.16	4/6/46	89.30	6/1/53
3,823	2-1/2 - 12/15/67-72 8/	100.18	+19	2.46	-.04	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnote at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$ 311	2-1/4% - 6/15/54-56 5/	100.11	.00	\$.84 per M 2/	-	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.01	.00	.52%	-.21%	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.14	+.02	.85	-.09	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.18	+.04	1.12	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.28	+.20	1.34	-.11	12/15/38	119.00	1/25/46	99.14	9/25/39

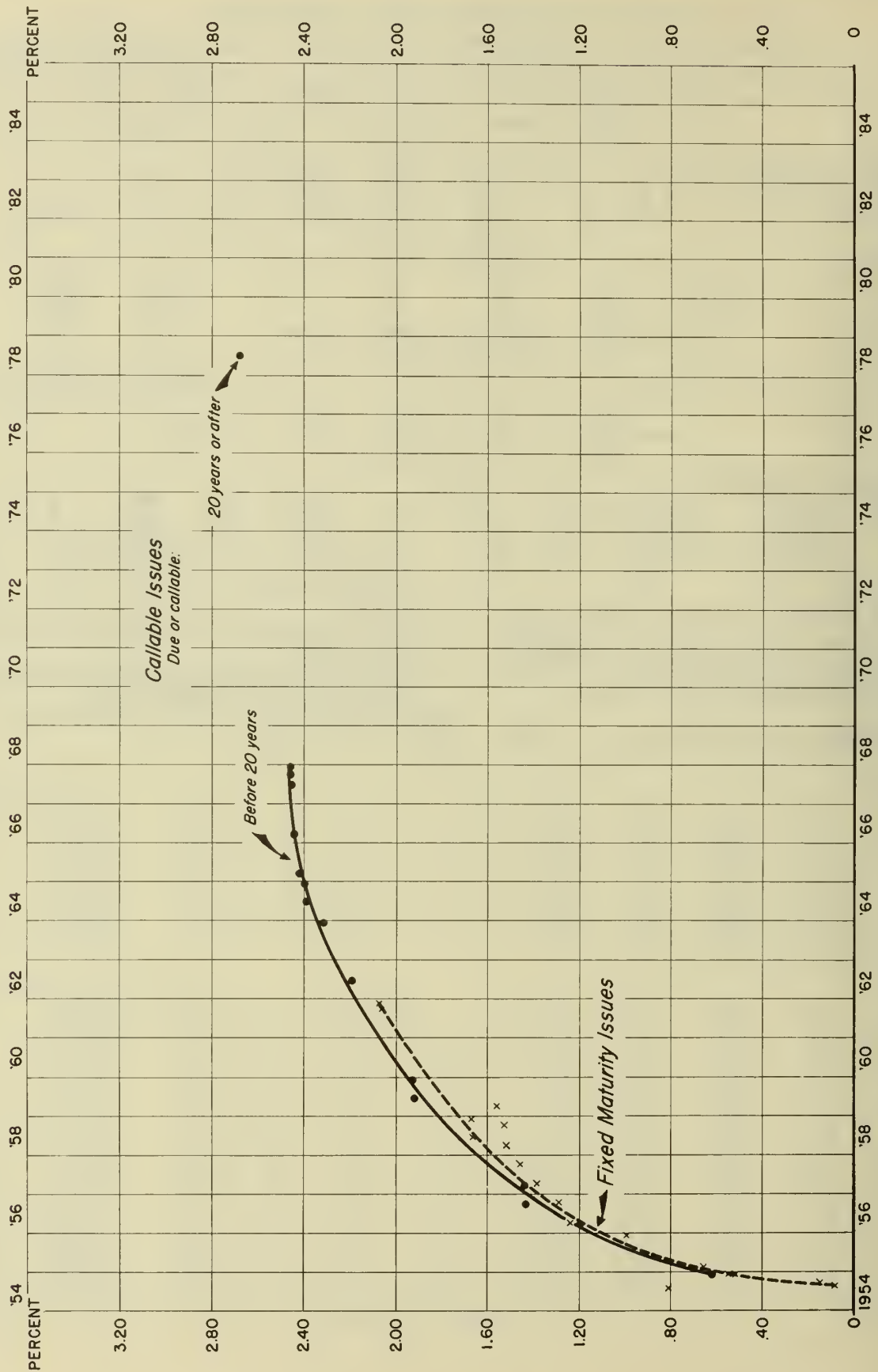
- 1/ Tax Anticipation Series.
 2/ Excess of price over zero yield.
 3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
 4/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.
 5/ Called for redemption on June 15, 1954.
 6/ Not called for redemption on June 15, 1954. Callable on four months'

- notice on December 15, 1954.
 7/ Not called for redemption on June 15, 1954. Will mature on December 15, 1954.
 8/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".
 9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".
 10/ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, APR. 30, 1954

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds
	1/ 2/	3/		1/ 2/	3/		From 12 to 20 years	20 years and after		3/
Annual eeries - calendar year averages of monthly eeries									
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 1/4	3.20
1943.....	2.47	2.73	1949.....	2.31	2.66				
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly eeries - averages of daily eeries									
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May....	2.63	2.88	May.....	3.09	3.26	3.34
Mar.....	2.38	2.70	June....	2.65	2.94	June.....	3.09	3.29	3.40
Apr.....	2.38	2.70	July....	2.63	2.94	July.....	2.99	3.25	3.28
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24
June.....	2.38	2.71	Sept....	2.56	2.84	Sept.....	2.97	3.19	3.29
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.83	3.06	3.16
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.85	3.04	3.11
Sept.....	2.22	2.60	Dec....	2.70	3.01	Dec.....	2.79	2.96	3.13
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19	2.58	Feb....	2.71	2.93	Feb.....	2.60	2.85	2.95
			Mar....	2.70	2.96	Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20	2.57	Apr....	2.64 5/	2.93	Apr.....	2.47	2.70	2.85
Feb.....	2.24	2.58	May....	2.57	2.93				
Mar.....	2.27	2.58	June....	2.61	2.94				
Apr.....	2.30	2.60	July....	2.61	2.95				
May.....	2.31	2.61	Aug.....	2.70	2.94				
June.....	2.33	2.62	Sept....	2.71	2.95				
July.....	2.34	2.65	Oct.....	2.74	3.01				
Aug.....	2.33	2.61	Nov.....	2.71	2.98				
Sept.....	2.36	2.64	Dec....	2.75	2.97				
Oct.....	2.38	2.67							
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02				
Dec.....	2.39	2.67	Feb....	2.83	3.07				
			Mar....	2.89	3.12				
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							

Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
Weekly series - averages of daily series for weeks ending -											
1953-Nov. 6	2.82	3.04	3.09	1954-Jan. 1	2.74	2.92	3.12	1954-Mar. 5	2.53	2.72	2.89
13	2.85	3.06	3.10	8	2.74	2.93	3.10	12	2.52	2.74	2.86
20	2.86	3.03	3.13	15	2.71	2.91	3.08	19	2.49	2.73	2.85
27	2.88	3.04	3.12	22	2.66	2.88	3.06	26	2.50	2.74	2.85
				29	2.63	2.87	3.03				
Dec. 4	2.85	3.01	3.14					Apr. 2	2.50	2.73	2.85
11	2.80	2.97	3.13	Feb. 5	2.62	2.87	3.00	9	2.45	2.70	2.85
18	2.79	2.97	3.12	12	2.59	2.86	2.94	16	2.48	2.72	2.85
25	2.78	2.96	3.12	19	2.60	2.86	2.93	23	2.47	2.70	2.85
				26	2.57	2.79	2.92	30	2.46	2.69	2.87
Daily series - unweighted series											
1954-Apr. 1	2.50	2.73	2.85	1954-Apr. 12	2.48	2.73	2.85	1954-Apr. 22	2.47	2.70	2.86
2	2.49	2.72	2.85	13	2.50	2.73	2.85	23	2.46	2.69	2.86
				14	2.49	2.72	2.85				
5	2.47	2.71	2.85	15	2.47	2.70	2.85	26	2.46	2.69	2.86
6	2.46	2.70	2.85	16	2.47 6/	2.70 6/	2.85 6/	27	2.47	2.70	2.87
7	2.44	2.70	2.85					28	2.46	2.70	2.87
8	2.44	2.70	2.85	19	2.47	2.70	2.85	29	2.46	2.69	2.87
9	2.46	2.71	2.85	20	2.48	2.70	2.85	30	2.46	2.68	2.87
				21	2.48	2.70	2.85				

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single eeries on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

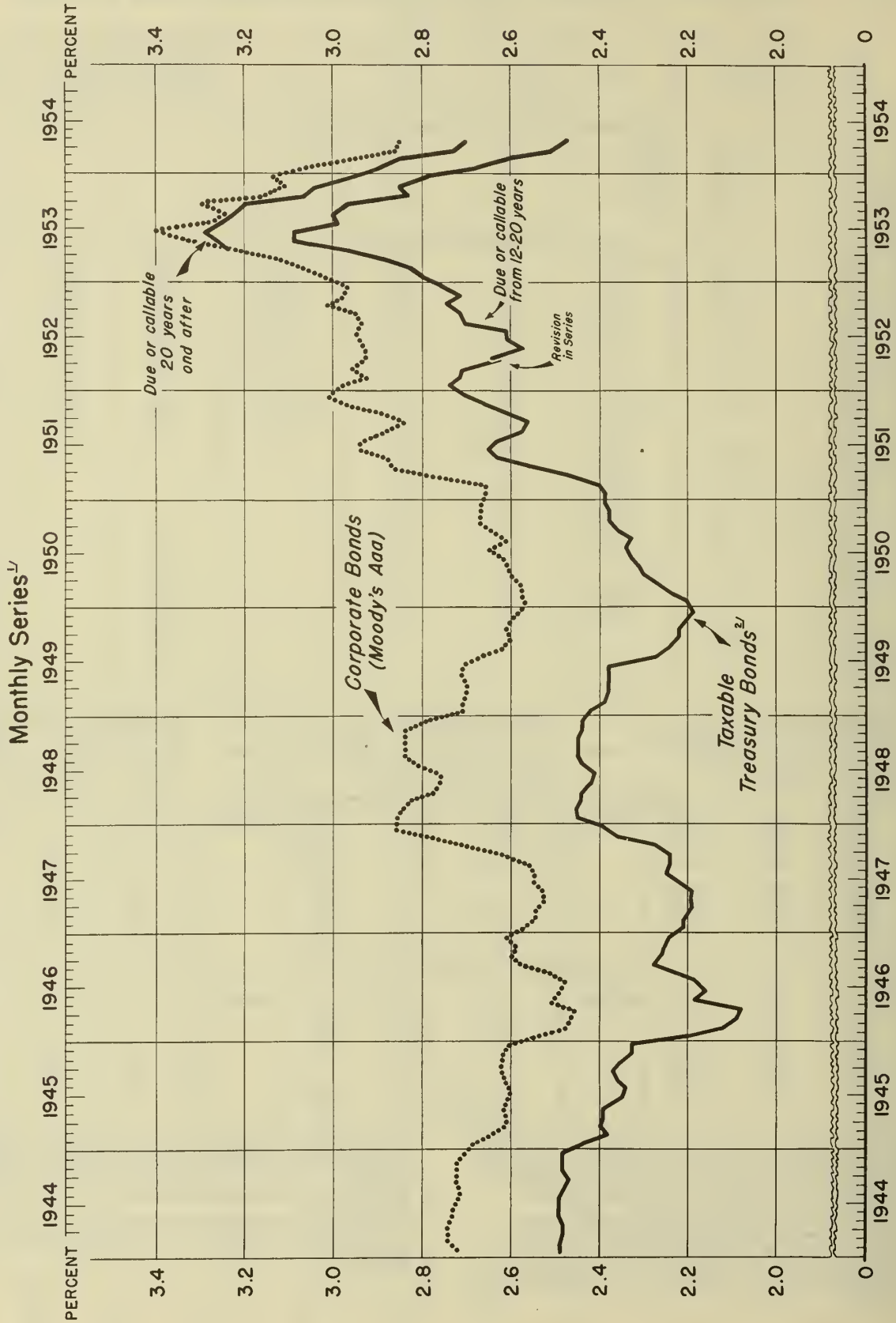
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/} Monthly averages of daily figures. ^{2/} See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1953-July.....			3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....			5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September.....			4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October.....	31,748,631 ^{5/}	+771,852	3,202,827	477,665	2,020,637	78,836	1,933,761		3,222	4,817
November.....			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December.....			3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January.....			4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February.....	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March.....	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377
April.....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{6/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes ^{7/}	Miscellaneous taxes ^{1/}
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,797	2,061,138
1953-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406	59,939
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949
December.....	649,346	-	62,680	216,490	120,058	5,079	46,391	198,649
1954-January.....	460,772	-	65,454	165,610	123,405	11,895	45,184	49,224
February.....	1,402,271	-	85,813	181,401	110,993	5,933	757,495	260,636
March.....	748,870	-	119,423	223,896	134,778	6,128	60,201	204,442
April.....	573,145	-	96,470	222,619	129,854	6,138	49,751	68,313

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly tax returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits

taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

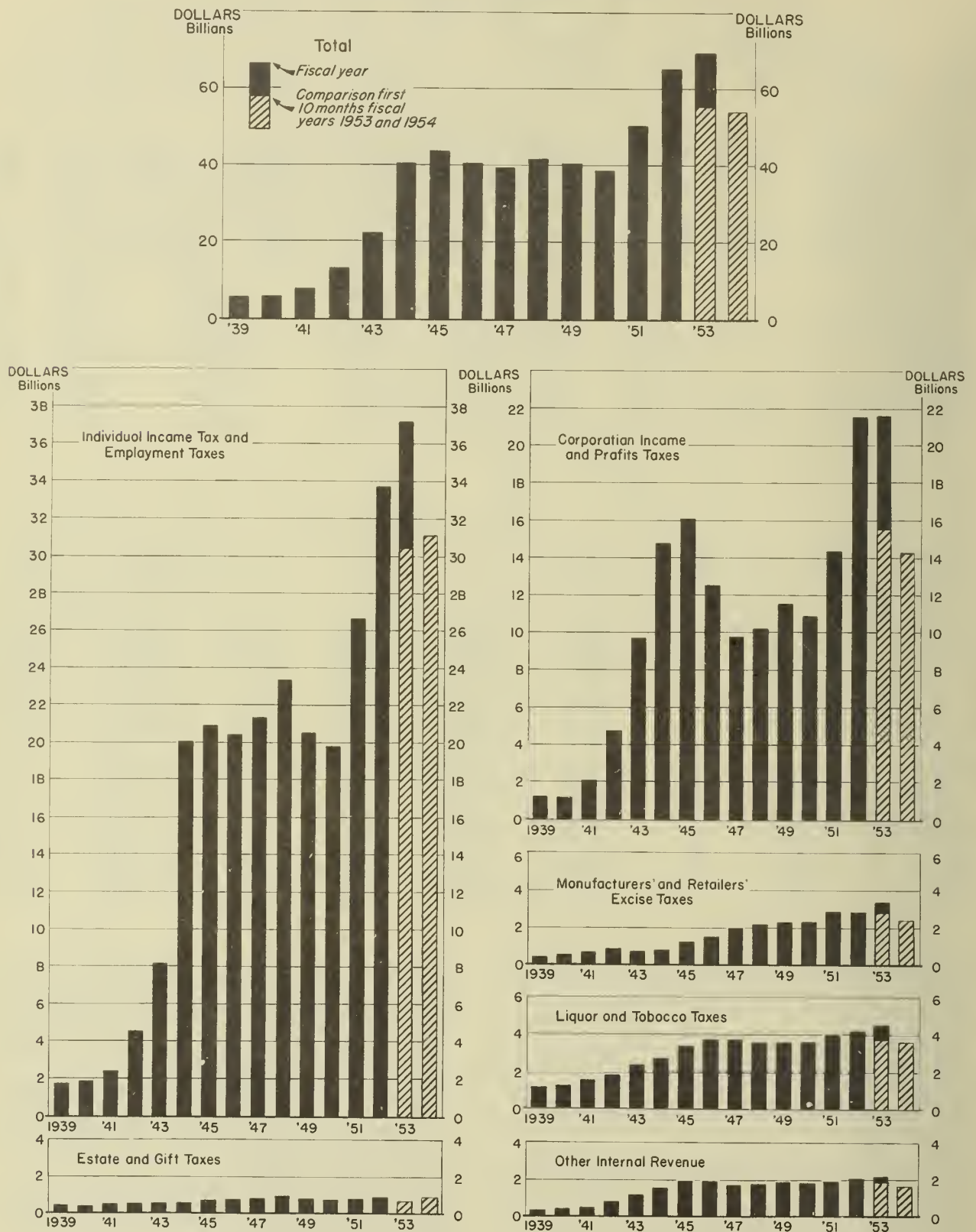
^{5/} New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

^{6/} Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

^{7/} See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/}
(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1952	1953	1953	1954	1953 (April 1953)	1954 (April 1954)
Corporation income and profits taxes ^{2/}	21,466,910	21,594,515	15,552,242	14,269,377	654,130	647,123
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	11,545,060	11,603,942	10,015,974	9,445,377	854,692	757,627
Income tax withheld and old-age insurance ^{4/}	21,313,072	24,748,526	19,703,153	21,380,251	1,666,826	1,686,503
Railroad retirement.....	620,622	628,969	478,726	474,995	3,084	6,601
Unemployment insurance.....	259,616	273,182	255,167	265,762	4,825	4,876
Total individual income tax and employment taxes.....	33,738,370	37,254,619	30,453,019	31,566,385	2,529,427	2,455,607
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	665,766	718,778	74,153	89,180
Gift tax.....	82,556	106,694	103,534	70,211	10,221	7,290
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	171,510	196,011	15,568	17,242
Distilled spirits (domestic, excise).....	1,402,220	1,641,932	1,364,910	1,374,318	137,093	132,525
Distilled spirits, rectification tax.....	31,812	26,845	27,339	21,139	2,875	1,813
Wines, cordials, etc. (imported, excise).....	3,753	3,956	3,335	3,487	315	365
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	64,132	61,461	7,136	6,139
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,741	12,541	139	118
Stamps for distilled spirits intended for export.....	28	24	22	29	2	2
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	859	938	106	58
Container stamps.....	12,080	13,349	11,053	10,923	1,096	1,056
Floor taxes.....	93,808	27,956	27,934	273	80	11
Fermented malt liquors.....	727,604	762,983	627,198	628,970	65,979	63,243
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	4,076	4,008	59	49
Total liquor taxes.....	2,549,088	2,780,925	2,315,108	2,314,094	230,448	222,619
Tobacco taxes:						
Cigars (large).....	44,760	46,277	38,468	37,886	3,956	3,651
Cigars (small).....	50	49	40	33	4	4
Cigarettes (large).....	12	7	7	4	*	*
Cigarettes (small).....	1,474,060	1,586,775	1,333,098	1,247,592	126,909	124,394
Snuff.....	4,796	3,821	3,183	3,232	359	340
Tobacco (chewing and smoking).....	22,817	17,244	14,373	13,477	1,530	1,428
Cigarette papers and tubes.....	913	717	577	529	71	38
Leaf dealer penalties, etc.....	2	1	1	*	-	-
Cigarette and cigar floor taxes.....	17,752	19	18	2	1	*
Total tobacco taxes.....	1,565,162	1,654,911	1,389,765	1,302,754	132,831	129,854
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	72,476	66,917	11,134	5,556
Playing cards.....	7,353	7,582	6,525	6,010	614	579
Silver bullion sales or transfers.....	86	97	76	20	2	3
Total stamp taxes.....	84,995	90,319	79,077	72,948	11,751	6,138
Manufacturers' excise taxes: ^{5/}						
Lubricating oils.....	95,286	73,321	60,415	74,670	5,798	875
Gasoline.....	713,174	890,679	742,851	613,608	67,939	6,795
Tires and tubes.....	161,328	180,047	147,224	115,572	15,035	1,166
Automobile trucks and busses.....	147,445	210,032	164,216	114,408	17,105	1,332
Other automobiles and motorcycles.....	578,149	785,716	600,507	635,183	78,634	57
Parts and accessories for automobiles.....	164,135	177,924	149,579	104,939	17,321	5,127
Electrical energy ^{6/}	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	90,023	71,147	11,134	4,165
Electric light bulbs and tubes.....	30,736	36,684	28,915	25,051	3,203	23
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	132,272	105,921	18,131	2,802
Phonograph records.....	6,880	7,617	5,965	6,159	611	53
Musical instruments.....	9,412	11,048	9,184	7,210	980	241
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	67,944	50,974	8,678	1,769
Matches.....	8,032	8,950	7,620	6,446	761	190
Business and store machines.....	48,515	50,259	43,106	36,944	4,533	323
Photographic apparatus.....	33,766	29,401	24,003	21,180	1,778	174
Sporting goods.....	16,501	15,845	12,477	9,622	1,521	790
Firearms, shells, and cartridges.....	10,679	12,148	9,920	9,208	895	746
Pistols and revolvers.....	1,172	983	795	800	99	55
Mechanical pencils, pens, and lighters ^{7/}	4,880	11,938	10,227	9,160	919	327
Total manufacturers' excise taxes.....	2,348,943	2,862,788	2,307,243	2,018,204	255,075	27,011

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1952	1953	1953	1954	1953 (April 1953)	1954 (April 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: ^{2/}						
Furs.....	51,436	49,923	44,619	32,012	3,456	2,177
Jewelry.....	220,339	234,659	201,809	178,066	17,051	10,488
Luggage.....	90,799	95,750	80,338	69,359	6,721	3,573
Toilet preparations.....	112,892	115,677	97,505	91,078	9,236	6,503
Total retailers' excise taxes.....	475,466	496,009	424,270	370,515	36,463	22,741
Miscellaneous taxes: ^{5/}						
Sugar Act of 1937.....	78,473	78,130	64,687	56,165	6,217	661
Telephone, telegraph, radio, and cable facilities.....	395,434	417,940	351,382	323,958	37,649	7,671
Local telephone service.....	310,337	357,933	295,462	277,132	34,463	4,948
Transportation of oil by pipe line.....	26,881	28,378	23,324	24,408	2,745	2,748
Transportation of persons, etc.....	275,174	287,408	244,338	195,907	24,203	1,973
Transportation of property.....	388,589	419,604	349,518	314,941	38,146	20,886
Leases of safe-deposit boxes.....	10,211	10,368	9,153	7,744	943	1,817
Admissions to theaters, concerts, etc.....	330,817	312,831	263,311	226,389	25,330	18,954
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	39,222	30,533	3,871	2,339
Club dues and initiation fees.....	33,592	36,829	29,078	25,769	3,382	4,547
Bowling alleys, pool tables, etc.....	3,597	3,411	3,043	2,810	25	27
Coin operated devices.....	18,823	16,505	15,359	13,455	196	273
Adulterated and process or renovated butter, and filled cheese.....	4	6	6	8	*	3
Narcotics, including marihuana and special taxes.....	915	929	634	609	54	41
Coconut and other vegetable oils processed.....	15,205	17,957	15,355	12,145	1,626	465
National Firearms Act.....	29	7	14	7	8	*
Diesel oil ^{8/}	7,138	15,091	12,649	14,550	1,428	794
Wagering taxes ^{7/}	5,345	10,475	8,892	8,093	861	630
All other, including repealed taxes not shown separately	1,261	647	586	160	-23	-464
Total miscellaneous taxes.....	1,947,311	2,061,138	1,726,012	1,534,784	181,125	68,313
Total miscellaneous internal revenue.....	9,804,112	10,837,375	9,010,774	8,402,288	932,066	573,145
Total internal revenue collections.....	65,009,393	69,686,509	55,016,036	54,238,050	4,115,622	3,675,875
Adjustment to budget receipts.....	+625,502	+244,145	-122,644	+323,664	-215,385	+49,462
Budget receipts from internal revenue.....	65,634,894	69,930,655	54,893,392	54,561,714 ^{2/}	3 900,238	3,725,337 ^{2/}

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- ^{2/} Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- ^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved

August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- ^{4/} Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- ^{5/} Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositories (see also source note).
- ^{6/} Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- ^{7/} Effective November 1, 1951, under Revenue Act of 1951.
- ^{8/} Applied to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
- ^{9/} New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 issue of the "Treasury Bulletin".
- * Less than \$500.

June 1954

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71
April.....	29,735	27,951	36	2,107	1	315	25,239	183	70

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65
April.....	1,783	209	1,158	417	183.59

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on latest population estimates by the Bureau of the Census.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9
April.....	21,969.0	3,850.6	14.9

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. 1/	
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1953-July.....	22,277.3	21,277.8	999.4
August.....	22,178.4	21,185.1	993.3
September.....	22,128.4	21,125.7	1,002.7
October.....	22,076.7	21,089.1	987.5
November.....	22,027.5	21,540.4	487.0
December.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4
April.....	21,969.0	21,475.0	494.0

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

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Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7
December.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April.....	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6

Source: Circulation Statement of United States Money; Office of the
Treasurer of the United States.
1/ Valued at \$1.29+ per fine ounce.
2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at \$1.38+ per fine ounce.
4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according
to whether the bullion is held for recoinage of subsidiary silver
coins or for recoinage of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Source of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April.....	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected on Treasury Foreign Exchange Forms since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. The reporting forms and instructions have been revised a number of times. The most recent revisions became effective as of March 31, 1954, ^{1/} and have necessitated certain changes in the presentation of the data beginning with this issue of the "Treasury Bulletin". Additional changes in presentation are also being introduced with the objective of increasing the usefulness of the published statistics. The summary which follows sets forth the present content of the statistics, including the major changes which have been instituted.

Reporting Coverage

Banks and bankers file reports monthly covering the outstanding foreign claims and liabilities in their own accounts and in accounts with them. Banks, bankers, and securities brokers and dealers report monthly with respect to their transactions with foreigners in securities on their own account and on behalf of their domestic customers. Quarterly reports are filed by exporters, importers, and industrial and commercial concerns covering certain foreign liabilities and claims which are not handled through banks or brokers. The foreign credit and debit balances of securities brokers and dealers, formerly reported monthly, are now reported semiannually as of June 30 and December 31.

Since 1948, reporting institutions having total liabilities or claims below \$100,000 have been exempt generally from reporting. Beginning March 1954, this exemption level for reports on banking liabilities and claims was raised to \$500,000; the effects of this change are shown by footnote on the appropriate tables in this issue. For other reports, the previous exemption level of \$100,000 remains unchanged.

Statistical Presentation

Data collected monthly on the Treasury Foreign Exchange Forms are published in the "Treasury Bulletin" in three sections. A fourth section includes supplementary data which are published less frequently.

Section I comprises four tables which provide a summary of the principal data by periods. Beginning with this issue, the data on net capital movements in the first table are regrouped to show changes in liabilities to foreigners and in claims on foreigners resulting from movements of short-term banking funds and transactions in long-term securities. Data on movements in brokerage balances, formerly included in this table, have been eliminated and outstanding amounts will henceforth be shown semiannually in Section IV. Other changes in this section introduced in this issue are the elimination of the former Table 3, which presented movements data that may be computed from Table 2, and the inclusion in the remaining tables of additional breakdowns of the data.

Section II, which formerly provided net capital movements data, by country, for the most recent five-months' period, now includes four tables showing, by country, total outstanding short-term banking liabilities and claims, and long-term transactions in domestic and in foreign securities for the most recent four years and the most recent six months. Net capital movements by country may be derived from these data.

Section III, previously Section III A, provides, as of the latest date for which statistics are available, preliminary detailed breakdowns, by country and type of item, of the outstanding short-term banking liabilities and claims, and transactions in long-term securities. The tables of detail formerly shown in Section III, which set forth revised data as of an earlier date than in Section III A, have been eliminated, beginning with this issue, since revisions in the past have been relatively minor. Revised totals will continue to be shown in Section II.

Section IV presents supplementary information by country in five tables appearing periodically. Table 1 shows quarterly data (formerly published annually) on certain short-term foreign liabilities and claims reported by nonfinancial concerns. This table will appear generally in the January, April, July, and October issues of the "Treasury Bulletin". Beginning with this issue, Table 2 presents quarterly statistics (formerly shown annually) on the long-term foreign liabilities and claims reported by banks and bankers. This table will appear generally in the March, June, September, and December issues. A new Table 3, introduced for the first time in this issue, will show annual and quarterly data on the estimated gold and short-term dollar resources of foreign countries, by area and major countries, and also will be published in the March and subsequent

^{1/} Copies of the forms and instructions may be obtained from the Office of International Finance, Treasury Department, Washington 25, D.C., or from Federal Reserve Banks.

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quarterly issues. Table 4, which usually will be published semiannually in the March and September issues, presents the foreign credit and debit balances in brokerage accounts as of December 31 and June 30. Table 5 (formerly Table 3), covering short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, will continue to appear in the April "Treasury Bulletin".

It should be noted that the data which are published in the "Treasury Bulletin" do not cover fully all capital movements between the United States and foreign countries. Monthly data on short-term banking funds and long-term securities transactions, as published in the first three sections, may be supplemented by the data published periodically in the fourth section. Excluded entirely from the data reported to and published by the Treasury Department are the intercompany account transactions of United States nonbanking enterprises with their own branches and subsidiaries abroad or with their foreign parent companies, the capital transactions of the United States Government, and shipments and receipts of United States currency. Excluded also are capital transactions not effected through a reporting institution, such as security transactions carried out entirely abroad or between affiliated United States and foreign companies. Consolidated data on all types of capital transactions are published by the Department of Commerce in its regular quarterly reports on the balance of payments of the United States.

Definitions

The term "foreigners" as used in the Treasury reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions (including United States citizens domiciled abroad, and the foreign subsidiaries and offices of United States banks); the central banks, central governments, and other official institutions of foreign countries, wherever such institutions may be located; and "international" organizations. In general, data are reported opposite the foreign country or geographic area in which the foreigner is domiciled. However, the branches or agencies of foreign official institutions are reported opposite the country to which the official institution belongs.

"International" organizations, including the International Monetary Fund, the International Bank for Reconstruction and Development, the United Nations, and similar institutions, or subcommittees thereof, created by treaty or convention between sovereign states, even though located in the United States, are reported opposite the classification "International" (except the Bank for International Settlements, both for its own and European Payments Union account, which is included in "Other Europe"). Private organizations of an international character with headquarters abroad are also included in "International", but amounts so reported are small.

"Short-term foreign claims and liabilities" are defined as those payable on demand or maturing not more than one year from the date on which the obligation was incurred. Obligations with a contractual maturity of more than 12 months are considered as "long-term" even when their maturity dates are within one year of the reporting date. Claims and liabilities are reported on a gross basis, regardless of whether there are offsets against these items.

"Long-term securities" are defined as those having no contractual maturity and those of a maturity of more than one year from the date of issuance. Purchases and sales of long-term securities executed in the United States for account of foreigners, and purchases and sales executed abroad for the reporter's account or for the account of domestic clients, are both included. The redemption of securities in the United States or abroad, as well as purchases and sales for sinking fund purposes and in connection with the flotation of new issues, are included. The data on securities transactions relate to the total amount of money debited or credited to foreign accounts as a result of transactions in long-term securities.

Claims and liabilities expressed in foreign currencies are converted at the rates of exchange prevailing on the reporting date. Transactions in securities executed in foreign currencies are entered in terms of the dollar equivalent converted at the rates of exchange prevailing when the transactions were executed.

"Estimated gold and short-term dollar resources of foreign countries", as shown in Table 3 of Section IV (introduced for the first time in this issue) include the gold holdings of governments, central banks, and other official institutions, without regard to location of the holdings, and foreign dollar balances, official and private, held in the United States. Officially reported gold data are used, if available, but for countries which have not published their current holdings, the latest available data or estimates are used. The dollar holdings included correspond generally to the short-term liabilities to foreigners reported by United States banks, with adjustments to include certain longer-term United States Government securities reported as purchased within 20 months of maturity. It should be noted that the geographical classification shown in this table differs somewhat from that shown in the other tables in these sections.

The changes in geographical classification introduced in this issue for all other tables are as follows: The Bank for International Settlements, previously included in "International", is now included in "Other Europe". Also now in "Other Europe" are the accounts of East Germany and the Soviet Sector of Berlin, previously included with Germany. Turkey is shown under "Europe", instead of "Asia", and the Republic of Korea is now reported separately from

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"Other Asia". The published material for previous dates has been revised, insofar as possible, in accordance with the new classification.

With respect to all tables presented in this and subsequent issues of the "Treasury Bulletin", attention is called to the fact that as a result of the changes in

presentation introduced in this issue, not all breakdowns previously published will be exactly comparable to those now presented. Although an attempt has been made in this issue to revise past figures to put them on a comparable basis with current data, caution should be exercised in using past series in conjunction with those now presented.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 1. - Net Capital Movement between the United States and Foreign Countries ^{1/}

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	355.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	744.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1953-July.....	74.1	49.1	86.8	-37.8	25.0	27.2	-2.2
August.....	202.7	198.8	195.6	3.2	3.9	1.7	2.2
September.....	186.5	156.5	206.7	-50.2	30.0	16.0	14.0
October.....	79.6	116.3	118.1	-1.9	-36.7	-4.7	-32.0
November.....	116.4	164.9	169.5	-4.6	-48.5	-3.5	-45.0
December.....	-48.5	-33.2	-42.9	9.8	-15.3	5.5	-20.8
1954-January.....	-20.9	173.2	180.5	-7.2	-194.1	-19.5	-174.6
February p.....	140.3	119.6	140.7	-21.2	20.7	22.6	-1.3
March p.....	96.4	113.8	79.1 2/	34.8	-17.4	32.6 2/	-50.1

^{1/} For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.^{2/} See Table 2, footnote 2.
p Preliminary.Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners ^{1/}

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	93.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.3
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	73.4
1953.....	11,648.4	5,664.7	4,310.6	1,629.4	43.7	904.5	156.5	646.5	101.6
1953-July.....	11,001.5	5,077.0	4,343.5	1,533.9	47.0	919.5	98.2	749.6	71.7
August.....	11,197.1	5,242.0	4,399.1	1,511.2	44.8	917.8	97.9	752.2	67.7
September.....	11,403.8	5,453.6	4,405.5	1,501.8	42.9	901.8	104.3	719.6	77.9
October.....	11,521.9	5,511.9	4,394.5	1,575.6	40.0	906.5	116.4	704.1	86.0
November.....	11,691.4	5,651.9	4,432.7	1,563.9	42.9	910.0	150.9	674.0	85.1
December.....	11,648.4	5,664.7	4,310.6	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January.....	11,828.9	5,738.6	4,344.8	1,702.1	43.4	924.0	155.3	663.1	105.7
February p.....	11,969.6	5,891.4	4,355.1	1,677.6	45.6	901.5	168.0	635.0	98.4
March p.....	12,048.7 2/	5,918.7	4,385.5	1,693.5	45.9	868.8 2/	151.1	618.5	99.2

^{1/} For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.^{2/} Excludes liabilities of \$15.8 million and claims of \$9.3 million held bybanks previously required to report but exempt from reporting as of March 31, 1954.
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Section I - Summary by Periods

Table 3. - Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U.S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 2/	492.4 2/	-95.7 2/	2/	2/	2/	430.2 2/	841.6 2/	-411.4 2/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1953-July.....	36.6	82.3	-45.7	19.6	15.9	3.6	36.6	32.3	4.3	92.8	130.5	-37.8
August.....	30.1	29.3	.8	8.1	9.5	-1.4	41.5	37.7	3.8	79.7	76.5	3.2
September.....	43.1	116.4	-73.3	27.8	14.4	13.4	40.4	30.8	9.7	111.3	161.5	-50.2
October.....	24.4	28.8	-4.4	14.5	17.2	-2.7	38.8	33.6	5.2	77.7	79.5	-1.9
November.....	37.0	38.6	-1.6	12.8	20.9	-8.1	44.6	39.5	5.1	94.5	99.1	-4.6
December.....	191.1	192.6	-1.5	25.3	17.0	8.4	50.1	47.1	3.0	266.4	256.7	9.8
1954-January.....	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February p.....	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March p.....	55.0	22.1	32.9	21.9	21.0	.9	74.8	73.8	.9	151.7	117.0	34.8

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 4. - Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	534.3	124.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	903.4	-140.4
1951.....	500.4	301.0	-199.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1953-July.....	46.2	50.3	-4.1	23.1	21.1	2.0	69.3	71.5	-2.2
August.....	20.0	17.9	2.1	18.6	18.5	.1	38.6	36.4	2.2
September.....	23.2	16.9	6.3	23.9	16.3	7.7	47.1	33.1	14.0
October.....	83.9	120.6	-36.7	23.1	18.4	4.7	106.9	139.0	-32.0
November.....	34.6	79.6	-45.0	25.6	25.6	0	60.2	105.1	-45.0
December.....	39.5	64.0	-24.4	34.5	30.9	3.6	74.0	94.9	-20.8
1954-January.....	58.6	234.4	-175.9	28.1	26.9	1.2	96.7	261.3	-174.6
February p.....	44.7	34.5	10.2	26.9	38.9	-12.0	71.6	73.4	-1.8
March p.....	47.0	88.1	-41.1	32.6	41.6	-9.0	79.6	129.6	-50.1

n.a. Not available.

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* Less than \$50,000.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1. - Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	1950	1951	1952	1953			1954		
				Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p 2/
Europe:									
Austria.....	41.9	57.1	91.1	169.9	182.2	190.9	199.7	208.4	217.4
Belgium.....	128.2	134.7	123.9	118.2	126.9	130.3	135.1	133.9	142.1
Czechoslovakia.....	5.6	1.3	.6	.5	.6	.6	.6	.6	.6
Denmark.....	45.5	45.3	70.4	88.1	92.8	95.7	104.2	99.4	102.4
Finland.....	18.3	27.0	28.5	33.5	35.7	37.9	39.7	42.5	47.2
France.....	260.7	289.4	342.6	425.6	423.4	430.7	414.3	437.8	423.6
Germany, Federal Republic of.....	221.6	405.6	551.1	827.2	850.0	898.8	943.1	971.7	994.3
Greece.....	32.3	45.8	47.3	85.1	92.0	100.9	106.5	110.8	112.4
Italy.....	314.7	300.5	308.9	390.8	430.1	465.7 3/	474.5	489.8	495.6
Netherlands.....	193.6	148.8	203.1	241.2	252.8	242.9	211.6	215.6	215.4
Norway.....	43.6	99.7	110.3	115.7	117.6	118.5	118.5	118.7	122.0
Poland.....	4.2	2.8	3.4	2.2	2.9	2.2	2.9	3.8	2.4
Portugal.....	45.7	40.7	57.4	70.0	73.1	72.4	71.9	74.2	76.1
Rumania.....	6.1	6.1	6.1	5.8	6.0	5.8	5.7	7.8	7.9
Spain.....	21.3	17.1	19.2	32.7	35.9	36.0	32.6	22.0	21.9
Sweden.....	115.3	71.7	91.0	96.0	105.2	116.7	124.7	129.4	119.2
Switzerland.....	553.0	521.3	641.8	661.2	653.7	674.2	670.4	669.3	666.5
Turkey.....	14.3	14.1	8.4	16.7	22.6	14.2	10.9	8.8	9.4
U.S. S. R.....	4.0	2.5	1.7	2.0	2.8	2.0	3.1	2.3	1.8
United Kingdom.....	656.6	642.6	817.9	916.3	907.8	708.9	714.0	734.4	797.9
Yugoslavia.....	13.2	7.1	12.0	9.0	7.7	6.9	6.1	6.3	5.8
Other Europe.....	246.8	124.7	218.8	364.8	373.6	381.3	408.0	450.9	432.0
Total Europe.....	2,986.3	3,005.9	3,755.5	4,672.5	4,795.3	4,733.6 2/	4,798.1	4,938.5	5,014.1
Canada.....	899.0	1,307.1	1,420.7	1,205.7	1,260.3	1,295.5	1,334.9	1,348.4	1,339.3
Latin America:									
Argentina.....	301.8	249.7	138.8	143.1	137.1	130.0	139.2	160.8	170.4
Bolivia.....	20.4	27.8	24.5	19.9	18.8	19.1	18.8	20.3	27.1
Brazil.....	226.0	100.3	72.5	110.0	148.9	101.7	101.4	90.1	110.1
Chile.....	79.5	54.0	79.3	86.0	81.5	78.8	68.6	65.7	60.5
Colombia.....	53.4	106.4	118.2	116.2	132.0	150.2	152.5	151.2	160.6
Cuba.....	259.1	263.6	301.2	385.0	352.6	340.8	345.1	353.5	362.2
Dominican Republic.....	42.7	45.8	44.2	41.9	42.4	39.3	42.8	45.4	49.2
Guatemala.....	25.4	27.3	34.3	32.7	32.1	37.9	44.7	52.0	53.1
Mexico.....	207.1	158.2	231.2	180.2	189.3	183.2	184.9	187.4	167.1
Netherlands West Indies and Surinam... Panama, Republic of..... Peru..... El Salvador..... Uruguay..... Venezuela..... Other Latin America.....	30.2 59.2 60.2 16.1 75.1 85.2 71.3	34.9 67.7 47.2 27.8 84.7 71.9 87.8	44.3 80.8 60.9 25.6 94.1 145.5 117.4	49.0 82.8 68.2 28.7 93.5 173.1 124.6	52.2 79.9 73.5 24.9 89.4 184.1 123.5	51.5 89.9 68.0 26.8 109.6 222.4 119.2	53.3 87.8 73.7 38.0 99.5 201.4 120.8	49.0 89.3 69.9 42.5 99.1 179.2 126.0	52.4 92.8 73.0 47.2 102.3 188.7 150.2
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,734.9	1,762.4	1,768.4	1,772.5	1,781.4	1,866.8
Asia:									
China Mainland.....	81.7	43.2	38.3	36.8	36.4	36.4	36.4	36.3	36.1
Formosa.....	86.1	44.2	38.2	40.3	40.8	37.2	40.7	42.9	43.5
Hong Kong.....	86.1	62.4	70.9	67.9	68.7	68.0	68.0	65.8	65.3
India.....	55.7	62.1	64.6	95.3	100.0	99.0	97.5	120.2	82.2
Indonesia.....	114.7	140.6	61.0	34.7	34.0	39.3	75.7	74.6	68.3
Iran.....	20.3	25.5	19.2	47.4	42.6	43.6	41.5	40.5	47.7
Israel.....	12.6	26.6	18.8	18.3	14.4	18.0	26.0	20.0	33.7
Japan.....	458.5	596.0	808.0	912.0	914.9	827.9	795.4	737.7	675.8
Korea, Republic of.....	19.4	26.2	54.4	76.8	88.2	91.5	98.7	95.5	102.8
Philippines.....	374.4	329.7	315.1	303.3	299.2	295.5	298.1	313.0	309.9
Thailand.....	48.2	96.7	181.0	187.1	177.0	167.9	153.3	157.5	155.1
Other Asia.....	92.5	142.2	167.1	164.2	169.6	171.2	170.7	189.0	181.2
Total Asia.....	1,364.2	1,595.5	1,836.5	1,984.2	1,985.7	1,895.5	1,901.9	1,893.0	1,801.7
Other countries:									
Australia.....	19.1	38.5	47.2	58.9	58.5	59.2	51.5	53.4	49.6
Belgian Congo.....	58.1	54.5	118.6	110.6	94.0	89.6	91.1	87.7	80.8
Egypt and Anglo-Egyptian Sudan.....	75.6	110.7	59.7	44.7	40.9	43.3	44.0	45.9	49.7
Union of South Africa.....	44.0	7.0	23.6	44.7	38.0	38.2	34.5	44.8	43.9
All other.....	57.7	86.8	86.5	90.1	92.4	95.7	98.1	99.0	104.3
Total other countries.....	254.5	297.4	335.6	349.0	323.8	326.1	319.3	330.8	328.4
International.....	1,527.8	1,641.1	1,584.9	1,575.6	1,563.9	1,629.4	1,702.1	1,677.6	1,698.5
Grand total.....	8,644.8	9,302.2	10,546.1	11,521.9	11,691.4	11,648.4 3/	11,828.9	11,969.6	12,048.7

1/ For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote. Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ Excludes liabilities of \$15.3 million held by banks previously required to

report but exempt from reporting as of March 31, 1954.

3/ Data include for the first time certain short-term U. S. government obligations previously held but not reported.

4/ 1950-1952 as reported by banks in Second Federal Reserve District only.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2. - Short-Term Banking Claims on Foreigners^{1/}

(Position at end of period in millions of dollars)

Country	1950	1951	1952	1953			1954		
				Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p 2/
Europe:									
Austria.....	.2	*	.8	.1	.2	.8	.2	.2	.2
Belgium.....	21.5	39.6	16.2	11.0	12.3	13.0	13.4	14.3	13.2
Czechoslovakia.....	*	*	*	*	*	*	*	*	*
Denmark.....	3.2	4.8	2.1	5.7	5.3	6.2	6.0	4.1	2.9
Finland.....	2.2	3.1	5.6	2.7	1.8	1.9	1.5	1.3	1.3
France.....	31.4	10.1	31.9	9.8	8.2	10.6	7.4	7.1	9.6
Germany, Federal Republic of.....	25.4	28.3	26.8	37.3	31.3	30.5	40.1	43.6	53.4
Greece.....	.2	.2	.2	.5	.7	1.3	1.4	1.4	1.5
Italy.....	20.7	10.3	17.8	20.0	20.3	18.8	16.7	17.5	13.7
Netherlands.....	3.4	5.0	4.4	9.1	6.3	8.6	6.2	9.4	13.2
Norway.....	1.4	2.5	1.9	.9	.8	1.0	1.2	1.6	1.3
Poland.....	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.4	.6	.6	.4	.5	.4
Rumania.....	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	22.6	22.8	24.3	24.4	19.8	12.2
Sweden.....	6.9	5.4	2.5	1.7	2.4	2.7	2.1	1.7	1.4
Switzerland.....	8.7	11.2	7.1	15.4	16.8	17.9	18.1	16.1	12.9
Turkey.....	.9	.6	38.8	7.7	7.7	15.7	29.2	31.0	35.4
U.S.S.R.....	*	*	*	-	-	-	-	-	*
United Kingdom.....	105.7	35.0	30.3	39.5	48.1	70.5	66.9	59.9	59.6
Yugoslavia.....	-	3.9	8.6	5.3	4.3	4.8	4.5	5.4	5.9
Other Europe.....	3.9	4.0	5.4	7.1	7.5	6.8	7.9	6.1	5.5
Total Europe.....	237.9	183.4	212.2	196.8	197.2	235.9	247.6	241.2	243.6
Canada.....	125.8	92.0	62.3	80.7	67.1	56.4	51.7	59.2	60.0
Latin America:									
Argentina.....	45.9	7.6	8.2	7.0	6.7	7.1	7.3	7.2	5.4
Bolivia.....	8.7	7.5	5.8	11.9	9.7	10.8	9.2	8.7	1.9
Brazil.....	78.0	185.0	356.4	203.6	186.5	125.1	121.9	116.7	116.0
Chile.....	6.8	24.8	26.4	6.1	7.1	22.6	20.9	20.1	19.9
Colombia.....	42.5	43.7	41.7	47.1	52.0	56.9	53.1	50.6	47.8
Cuba.....	27.6	32.3	32.5	41.7	49.4	51.2	60.0	62.2	57.7
Dominican Republic.....	1.9	1.8	1.6	1.7	1.7	1.9	2.0	1.8	1.6
Guatemala.....	2.6	3.8	4.2	4.2	4.7	4.1	3.4	3.4	2.6
Mexico.....	70.6	90.6	83.6	86.3	90.1	92.9	98.1	87.2	85.3
Netherlands West Indies and Surinam.....	1.3	1.2	1.3	3.0	1.6	2.6	2.6	1.8	1.1
Panama, Republic of.....	3.1	3.0	6.5	4.9	7.4	4.6	5.7	6.2	7.1
Peru.....	11.0	11.8	14.8	17.7	18.5	20.2	18.8	17.2	14.7
El Salvador.....	6.8	9.5	9.1	6.0	7.9	8.2	8.9	7.4	5.5
Uruguay.....	8.0	10.5	14.3	3.8	4.4	3.7	2.8	3.3	2.1
Venezuela.....	49.4	41.7	36.7	39.2	40.3	41.6	40.8	38.8	38.9
Other Latin America.....	14.6	14.5	13.7	18.2	18.6	19.3	17.8	17.3	16.9
Total Latin America.....	378.8	489.3	662.0	502.4	506.5	472.7	473.3	450.4	424.3
Asia:									
China Mainland.....	18.2	2.7	2.6	3.1	3.1	2.6	2.6	2.6	1.9
Formosa.....	3.0	7.4	7.5	5.4	5.5	5.5	5.5	5.5	5.7
Hong Kong.....	16.2	3.1	1.2	2.6	4.3	3.1	2.3	2.2	3.0
India.....	16.2	13.4	4.3	3.4	4.1	3.7	2.9	3.2	4.1
Indonesia.....	.2	.3	.9	.6	.6	.8	1.0	.9	.7
Iran.....	6.6	9.3	10.2	14.2	13.3	13.8	14.7	15.8	14.3
Israel.....	18.9	30.0	15.1	25.9	23.4	22.9	32.7	26.4	22.1
Japan.....	12.1	12.2	12.5	17.7	26.6	25.6	28.7	32.8	36.4
Korea, Republic of.....	3/	3/	3/	3/	3/	3/	3/	3/	.1
Philippines.....	4.9	29.3	7.6	5.5	5.2	5.8	6.0	8.0	4.9
Thailand.....	1.5	2.5	3.3	6.2	6.8	6.1	5.5	4.2	4.3
Other Asia.....	13.9	51.6	24.6	19.7	24.9	24.7	23.9	25.0	17.5
Total Asia.....	95.4	161.8	89.8	104.3	117.7	114.8	125.7	126.6	115.0
Other countries:									
Australia.....	40.8	22.8	10.1	5.8	5.7	8.0	6.9	7.2	7.7
Belgian Congo.....	4.4	5.7	6.0	5.7	5.8	6.3	6.5	6.5	6.7
Egypt and Anglo-Egyptian Sudan.....	.3	.2	.5	.2	.4	.5	.7	.5	1.3
Union of South Africa.....	7.3	6.7	2.0	2.7	2.3	2.4	4.7	5.1	4.5
All other.....	7.2	6.4	3.8	7.8	7.4	7.8	6.8	4.6	5.7
Total other countries.....	60.0	41.9	22.4	22.3	21.6	24.9	25.6	24.0	25.8
International.....	-	*	-	-	-	*	*	-	*
Grand total.....	898.0	968.4	1,048.7	906.5	910.0	904.5	924.0	901.5	868.8

1/ For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.

2/ Excludes claims of \$9.3 million held by U.S. banks previously required to

report but exempt from reporting as of March 31, 1954.

3/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3. - Net Transactions in Long-Term Domestic Securities^{1/}

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	1950	1951	1952	1953	1953			1954		
					Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	18,435	-11,876	421	1,813	1,986	-17	-12	11	-210	30
Belgium.....	12,611	5,655	-488	-581	-76	-466	370	382	864	141
Czechoslovakia.....	-113	-58	11	2	1	-	-	-18	-	-10
Denmark.....	-32	401	48	1,800	325	518	82	457	736	82
Finland.....	28	-80	-29	963	-10	-	992	510	1,020	28
France.....	197,765	5,969	5,460	-41,668	306	238	1,056	-7,099	-16,167	21,329
Germany, Federal Republic of.....	486	-12	154	183	-5	20	27	-16	-30	-110
Greece.....	60	4	551	21	-3	-	-50	-2	40	-16
Italy.....	-732	1,921	490	-481	34	-479	113	45	-118	-376
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-2,760	-82	-1,144	-2,042	-2,881	-3,628
Norway.....	36,722	-38,103	5,978	-4,542	-145	73	574	-70	136	245
Poland.....	62	138	-89	41	-	-	-	-	-	29
Portugal.....	-479	201	419	631	6	-3	55	-16	-1	-18
Rumania.....	-	-	1	2	-	-	-	-26	-	-
Spain.....	-925	56	491	-925	54	61	23	-146	38	139
Sweden.....	-1,050	28	570	-521	-906	-365	-328	-320	-140	23
Switzerland.....	19,004	45,897	50,729	57,086	1,291	2,102	1,200	1,119	78	2,232
Turkey.....	1	84	63	-45	-13	11	3	-4	7	129
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-	-
United Kingdom.....	63,981	21,369	70,431	71,258	4,235	-2,485	25,732	9,046	6,089	9,094
Yugoslavia.....	-155	-313	-3	-14	-	-	-	-	-149	-
Other Europe.....	8,254	287	-1,798	-1,373	372	150	-143	255	-371	772
Total Europe.....	347,493	9,245	111,467	62,323	4,692	-724	28,550	2,066	-11,059	30,115
Canada.....	458,236	-595,495	191,647	-120,617	-9,904	-14,916	-17,414	-6,820	-6,736	-305
Latin America:										
Argentina.....	-1,389	-962	1,268	1,138	48	244	100	-1,589	-102	-107
Bolivia.....	83	338	358	119	39	-4	40	-9	1	-43
Brazil.....	-104	1,550	281	638	218	8	-83	-48	-194	176
Chile.....	-710	637	412	1,115	276	15	216	180	-77	388
Colombia.....	-1,150	510	-836	-1,519	-48	-60	38	-14	33	-25
Cuba.....	24,641	6,051	170	19,385	11,718	2,628	2,445	471	-143	-786
Dominican Republic.....	213	1,785	409	-1,029	-18	203	-52	-34	267	121
Guatemala.....	154	-425	6	-1,170	34	53	76	-628	13	-
Mexico.....	480	2,501	2,592	-886	-733	-645	-389	-305	-288	-525
Netherlands West Indies and Surinam.....	-356	3,066	436	873	14	35	20	-1,594	-153	-100
Panama, Republic of.....	89	764	-6,532	-2,424	-107	-201	-364	88	-2,843	-384
Peru.....	373	-84	96	664	41	-43	48	-67	87	-172
El Salvador.....	10,893	-10,921	65	21	-36	-16	-16	21	31	3,663
Uruguay.....	-5,048	2,558	2,680	3,450	101	538	640	613	33	-37
Venezuela.....	1,068	4,213	1,594	1,443	256	-281	-384	12	-510	460
Other Latin America.....	874	2,309	1,687	3,041	9	1,425	389	-403	898	612
Total Latin America.....	30,111	13,890	4,686	24,859	11,812	3,899	2,724	-3,306	-2,947	3,241
Asia:										
China Mainland.....	-2,963	-153	-98	-153	9	-347	-	17	-86	-175
Formosa.....		-203	853	-	107	-25	-19	-89	-151	
Hong Kong.....		7,014	1,313	-1,432	-10	-313	-408	-334	246	448
India.....		-648	42	141	-	13	4	1	-503	20
Indonesia.....		252	-69	-49	2	-26	-7	-21	-1	-31
Iran.....	15	160	101	-57	-4	10	-	-1	-1	3
Israel.....	-1,552	-2,283	543	-94	3	-19	-13	11	-7	34
Japan.....	-13,696	143	491	343	5	20	-19	18	121	-202
Korea, Republic of.....	2/	2/	2/	2/	2/	2/	2/	2/	2/	-
Philippines.....	875	-2,068	-11,422	-179	-57	-31	-21	13	-1	-10
Thailand.....	4	1,737	149	-180	5	4	-10	-25	93	3
Other Asia.....	247	599	-382	877	115	48	-30	59	122	-152
Total Asia.....	-15,317	4,753	-9,535	70	68	-534	-529	-281	-106	-213
Other countries:										
Australia.....	-88	82	-359	99	4	-59	-58	-66	32	15
Belgian Congo.....	71	14	2	14	-1	5	2	-1	-1	23
Egypt and Anglo-Egyptian Sudan.....	156	-954	-499	123	1	-14	-	-17	5	1
Union of South Africa.....	115	228	1,021	-903	1	-3	-36	47	-42	-37
All other.....	2,433	-114	1,770	-222	-324	-698	951	295	-991	1,390
Total other countries.....	2,687	-744	1,935	-889	-319	-769	859	258	-997	1,392
International.....	121,220	-15,938	14,744	22,741	-8,204	8,458	-4,412	853	653	524
Grand total.....	944,430	-584,289	314,944	-11,513	-1,855	-4,586	9,778	-7,230	-21,192	34,754

^{1/} For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.^{2/} Not reported separately prior to March 1954. p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4. - Net Transactions in Long-Term Foreign Securities ^{1/}

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	1950	1951	1952	1953	1953			1954		
					Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	77	549	3,818	1,995	2,013	-	-1	-44	1	-
Belgium.....	2,167	-303	3,511	1,489	994	1,010	-363	356	725	-444
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	322	714	293	2,270	8,051	974
Finland.....	169	98	58	247	25	-	106	53	1	1
France.....	-1,281	-4,133	4,904	5,395	-53	-374	308	255	152	-833
Germany, Federal Republic of.....	-431	13	-506	-162	88	56	-58	155	60	23
Greece.....	10	26	40	50	-2	20	10	-	-	-1
Italy.....	496	1,167	1,170	3,143	1,919	126	557	401	99	-147
Netherlands.....	-4,721	2,773	-8,702	-6,091	5,196	-2,685	-2,023	-892	-4,085	-6,443
Norway.....	3,255	3,312	1,345	2,048	54	1	25	2,217	2,583	3,285
Poland.....	-6	-8	-364	-17	-	-9	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	142	145	108	-52	81	-31
Rumania.....	-	-	67	-73	16	-	-	-	-	-
Spain.....	871	9,209	4,706	207	-13	61	11	-26	91	-4
Sweden.....	-599	961	-163	282	952	-87	-239	-58	-885	-125
Switzerland.....	17,183	14,245	8,734	37,304	15,825	2,269	1,396	2,071	105	7,555
Turkey.....	50	47	6	-18	-5	-10	-18	-6	-5	-15
U.S.S.R.....	5	-6	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	5,839	3,684	4,454	1,548	2,773	3,917
Yugoslavia.....	-135	-19	-2	-1	-	-	-	-	121	-
Other Europe.....	502	806	752	1,131	339	-99	105	640	822	1,025
Total Europe.....	13,440	28,500	19,939	96,259	33,651	4,822	4,671	8,888	10,690	8,737
Canada.....	-189,968	-258,567	-141,019	-137,761	-9,838	-49,552	-23,312	-95,335	-1,281	-58,938
Latin America:										
Argentina.....	597	-420	116	501	119	-3	-16	78	-75	137
Bolivia.....	50	134	78	54	7	11	17	17	-5	23
Brazil.....	7,511	7,054	6,934	7,189	650	60	1,797	573	337	564
Chile.....	2,660	5,388	2,163	1,562	134	264	170	-56	106	141
Colombia.....	1,916	5,239	1,714	1,245	71	69	60	31	-334	535
Cuba.....	12,365	1,281	5,239	3,089	625	-53	-58	1,250	-157	-398
Dominican Republic.....	73	236	48	-1,007	-33	-2	-441	-3	36	14
Guatemala.....	25	66	168	127	7	-3	5	-58	-5	-38
Mexico.....	1,850	3,964	4,296	5,354	2,238	130	115	1,988	114	-171
Netherlands West Indies and Surinam.....	-214	734	1,115	515	16	31	20	57	147	-116
Panama, Republic of.....	729	5,298	1,804	5,065	512	1,074	-	12	-241	219
Peru.....	-107	-141	296	340	-5	18	58	3	15	-36
El Salvador.....	556	750	441	2,137	994	13	3	3	-23	232
Uruguay.....	1,730	2,210	-50	1,633	-287	193	-96	197	209	-236
Venezuela.....	1,306	309	775	496	-142	14	-75	79	-73	11
Other Latin America.....	-1,209	1,714	145	6,299	4,362	369	57	1,400	35	404
Total Latin America.....	29,838	33,816	25,332	34,599	9,268	2,185	1,616	5,571	86	1,285
Asia:										
China Mainland.....	261	339	535	353	-13	-28	4	4	-4	19
Formosa.....	-	-	-	1	-	-	1	-	-	-
Hong Kong.....	1,168	8,681	1,492	2,358	146	13	97	179	66	173
India.....	-35	102	109	140	4	8	200	-12	-145	-4
Indonesia.....	10	2	4,869	136	-5	25	2	4	3	-3
Iran.....	15	27	12	25	4	-	-	-1	-	-
Israel.....	-374	-51,346	-46,757	-38,172	-3,121	-3,280	-5,464	-2,702	-3,995	-2,168
Japan.....	-13	-351	9,732	4,038	2,124	187	-241	64	82	-77
Korea, Republic of.....	2/	2/	2/	2/	2/	2/	2/	2/	2/	-
Philippines.....	-3	-45	14,324	281	19	7	21	-50	-130	5
Thailand.....	-3	6,484	4,320	434	-5	-500	-	-43	-636	-58
Other Asia.....	-49	104	1,272	501	5	34	10	-6	-9	-70
Total Asia.....	972	-36,003	-10,042	-29,905	-842	-3,534	-5,370	-2,563	-4,768	-2,183
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	2,709	727	1,431	9,276	1,091	788
Belgian Congo.....	11	25	-2	-11	-	-	-	-2	-1	1
Egypt and Anglo-Egyptian Sudan.....	-73	222	-403	16	-	8	-	-32	26	-1
Union of South Africa.....	-7,083	624	-5,413	-5,107	1,966	-490	501	7	-8,462	52
All other.....	185	4,013	9,280	4,956	4,146	301	121	197	-14	126
Total other countries.....	3,898	7,938	5,981	25,813	8,821	546	2,053	9,446	-7,360	966
International.....	-3,567	-152,673	-118,067	-61,236	-73,081	550	-499	-100,635	809	58
Grand total.....	-145,387	-376,989	-217,876	-72,231	-32,021	-44,983	-20,841	-174,628	-1,824	-50,075

^{1/} For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.^{2/} Not reported separately prior to March 1954.
p Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1. - Short-Term Banking Liabilities to Foreigners as of March 31, 1954 1/

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	217,386	216,120	159,138	3,200	53,782	1,266	1,261	-	5	-
Belgium.....	142,132	87,216	30,392	1,986	54,838	54,736	43,717	3,132	7,887	180
Czechoslovakia.....	611	236	235	-	1	375	375	-	-	-
Denmark.....	102,367	94,581	41,609	52,613	359	7,774	6,406	635	733	12
Finland.....	47,230	45,561	33,816	5,536	6,209	1,666	1,657	6	3	3
France.....	423,648	365,623	171,066	173,640	20,917	56,684	51,834	3,497	1,353	1,341
Germany, Federal Republic of.....	994,277	990,514	281,592	655,007	53,915	3,562	3,481	8	73	201
Greece.....	112,417	104,201	86,136	18,001	64	8,216	6,784	1,340	92	-
Italy.....	495,618	467,210	125,236	294,011	47,963	28,197	18,401	9,447	349	211
Netherlands.....	215,444	190,758	75,062	105,828	9,868	24,566	20,475	3,609	432	120
Norway.....	122,026	91,947	46,316	40,069	5,562	30,019	23,424	3,241	3,354	60
Poland.....	2,391	1,992	1,990	-	2	398	396	-	2	1
Portugal.....	76,130	52,072	50,290	332	1,450	24,052	24,028	-	24	6
Rumania.....	7,912	6,635	6,607	-	28	1,268	1,268	-	-	9
Spain.....	21,888	12,479	10,172	18	2,289	9,369	9,208	142	19	40
Sweden.....	119,238	109,620	43,599	43,734	22,287	9,341	8,699	621	21	277
Switzerland.....	666,469	545,913	314,823	96,202	134,888	118,199	94,555	8,084	15,560	2,357
Turkey.....	9,440	5,690	5,675	-	15	3,750	3,749	1	-	-
U. S. S. R.....	1,751	1,404	1,363	-	41	347	347	-	-	-
United Kingdom.....	797,901	481,029	259,780	217,072	4,177	289,022	170,588	118,014	420	27,850
Yugoslavia.....	5,819	5,155	3,331	-	1,824	627	627	-	-	37
Other Europe.....	431,962	420,448	93,855	277,341	49,252	11,506	9,899	1,061	546	8
Total Europe.....	5,014,057	4,296,404	1,842,083	1,984,590	469,731	684,940	501,179	152,838	30,923	32,713
Canada.....	1,339,302	1,050,417	374,964	648,379	27,074	279,947	199,565	77,282	3,100	8,938
Latin America:										
Argentina.....	170,360	126,235	124,234	295	1,706	44,089	43,938	115	36	36
Bolivia.....	27,061	14,587	14,408	-	179	12,474	12,337	17	120	-
Brazil.....	110,115	55,093	37,070	4	18,019	55,020	54,740	10	270	2
Chile.....	60,464	23,490	23,247	3	240	36,974	36,816	117	41	-
Colombia.....	160,628	113,429	112,321	13	1,095	47,192	46,890	291	11	7
Cuba.....	362,198	291,908	145,592	143,772	2,544	70,288	67,774	1,908	606	2
Dominican Republic.....	49,217	33,738	33,527	-	211	15,479	15,454	13	12	-
Guatemala.....	53,052	32,323	17,497	13,700	1,126	20,729	20,493	230	6	-
Mexico.....	167,079	76,188	74,278	163	1,747	90,645	82,538	7,854	253	246
Netherlands West Indies and Surinam.....	52,350	42,432	25,894	12,725	3,813	9,918	9,755	80	83	-
Panama, Republic of.....	92,827	27,093	27,045	-	48	65,274	49,823	4,228	11,223	460
Peru.....	73,012	26,677	26,343	215	119	46,148	41,817	156	4,175	187
El Salvador.....	47,182	29,188	8,990	19,700	498	17,994	17,758	-	236	-
Uruguay.....	102,343	54,186	42,215	431	11,540	48,095	42,484	130	5,481	62
Venezuela.....	188,747	114,596	114,339	12	245	73,251	66,083	6,010	1,158	900
Other Latin America.....	150,153	111,451	75,253	13,027	23,171	38,307	36,339	1,644	324	395
Total Latin America.....	1,866,788	1,172,614	902,253	204,060	66,301	691,877	645,039	22,803	24,035	2,297
Asia:										
China Mainland.....	36,141	29,024	28,421	342	261	7,117	7,107	-	10	-
Formosa.....	43,473	39,396	36,831	2,565	-	4,077	4,064	1	12	-
Hong Kong.....	65,304	26,714	26,054	430	230	38,493	38,211	45	237	97
India.....	82,199	79,030	76,848	782	1,400	2,873	2,846	3	24	296
Indonesia.....	68,265	66,604	44,915	21,480	209	1,661	1,661	-	-	-
Iran.....	47,664	40,146	40,076	-	70	7,518	7,495	-	23	-
Israel.....	33,736	30,537	30,428	77	32	3,112	3,112	-	-	87
Japan.....	675,822	660,764	628,693	23,644	8,427	15,058	14,965	-	93	-
Korea, Republic of.....	102,834	101,837	101,624	213	-	997	978	-	19	-
Philippines.....	309,885	291,603	271,993	3,005	16,605	18,246	18,020	225	1	36
Thailand.....	155,108	152,049	23,575	127,352	1,122	3,059	3,059	-	-	-
Other Asia.....	181,240	144,819	122,051	17,887	4,881	36,319	35,209	284	826	102
Total Asia.....	1,801,671	1,662,523	1,431,509	197,777	33,237	138,530	136,727	558	1,245	618
Other countries:										
Australia.....	49,632	46,262	22,592	20,823	2,847	2,997	2,943	46	8	373
Belgian Congo.....	80,818	80,090	24,205	50,197	5,688	728	364	2	362	-
Egypt and Anglo-Egyptian Sudan.....	49,673	46,603	21,726	24,200	677	3,070	3,033	30	7	-
Union of South Africa.....	43,946	40,679	14,631	26,042	6	2,559	2,414	6	139	708
All Other.....	104,303	81,099	69,060	2,112	9,927	22,929	18,627	178	4,124	275
Total other countries.....	328,372	294,733	152,214	123,374	19,145	32,283	27,381	262	4,640	1,356
International.....	1,698,489	1,698,489	64,250	1,634,239	-	-	-	-	-	-
Grand total.....	12,048,679	10,175,180	4,767,273	4,792,419	615,488	1,827,577	1,509,891	253,743	63,943	45,922

1/ For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote. Data exclude liabilities of \$15,774

thousand held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2. - Short-Term Banking Claims on Foreigners as of March 31, 1954 ^{1/}

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	156	156	125	10	21	-	-	-	-
Belgium.....	13,216	12,324	313	39	3,033	8,939	892	885	7
Czechoslovakia.....	-	-	-	-	-	-	-	-	-
Denmark.....	2,920	2,862	10	-	195	2,657	58	54	4
Finland.....	1,331	1,329	-	65	76	1,188	2	2	-
France.....	9,633	7,879	493	4,128	593	2,665	1,754	610	1,144
Germany, Federal Republic of.....	53,371	43,143	13,820	4,162	4,151	21,010	10,228	10,208	20
Greece.....	1,524	1,520	22	34	1,439	25	4	3	1
Italy.....	13,662	13,269	2,546	5,389	2,057	3,277	393	368	25
Netherlands.....	13,152	11,409	509	1,327	7,706	1,867	1,743	1,731	12
Norway.....	1,254	1,095	25	106	728	236	159	150	9
Poland.....	38	33	7	-	31	-	-	-	-
Portugal.....	393	355	7	7	340	1	38	33	5
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	12,169	10,423	209	90	360	9,764	1,746	1,664	82
Sweden.....	1,381	1,042	95	18	821	108	339	294	45
Switzerland.....	12,858	7,402	837	4,497	1,407	661	5,456	5,282	174
Turkey.....	35,431	35,246	34,712	16	518	-	185	185	-
U.S.S.R.....	91	56	-	-	56	-	35	35	-
United Kingdom.....	59,623	11,200	1,608	3,864	3,296	2,432	48,423	41,117	7,306
Yugoslavia.....	5,929	5,927	5,866	-	61	-	2	2	-
Other Europe.....	5,488	5,315	650	3,742	570	353	173	173	-
Total Europe.....	243,622	171,992	61,854	27,494	27,461	55,183	71,630	62,796	8,834
Canada.....	60,028	38,264	3,872	19,983	4,782	9,627	21,764	20,040	1,724
Latin America:									
Argentina.....	5,370	5,336	226	1,078	4,032	-	34	29	5
Bolivia.....	1,925	1,925	-	147	1,764	14	-	-	-
Brazil.....	115,957	115,818	24,733	6,576	46,972	37,537	139	24	115
Chile.....	19,943	19,942	1,807	1,543	3,803	12,789	1	1	-
Colombia.....	47,783	47,753	6,991	3,508	18,702	18,552	30	30	-
Cuba.....	57,682	57,292	37,524	4,908	10,931	3,929	390	347	43
Dominican Republic.....	1,636	1,636	-	297	1,329	10	-	-	-
Guatemala.....	2,596	2,596	86	54	1,973	483	-	-	-
Mexico.....	85,258	83,556	26,809	10,509	9,682	36,556	1,702	560	1,142
Netherlands West Indies and Surinam..	1,062	1,062	5	10	1,043	4	-	-	-
Panama, Republic of.....	7,051	7,049	11	4,631	1,546	861	2	-	2
Peru.....	14,705	14,537	1,375	322	7,874	4,966	168	110	58
El Salvador.....	5,500	5,500	-	518	1,571	3,411	-	-	-
Uruguay.....	2,068	2,033	287	345	1,024	377	35	35	-
Venezuela.....	38,867	38,376	3,388	8,653	19,679	6,656	491	395	96
Other Latin America.....	16,930	15,965	577	1,873	11,220	2,295	965	927	38
Total Latin America.....	424,333	420,376	103,819	44,972	143,145	128,440	3,957	2,458	1,499
Asia:									
China Mainland.....	1,865	1,861	1,850	-	-	11	4	4	-
Formosa.....	5,735	5,717	5,447	55	191	24	18	18	-
Hong Kong.....	2,970	2,877	880	319	1,678	-	93	93	-
India.....	4,113	3,865	1,032	-	2,832	1	253	230	23
Indonesia.....	696	696	57	-	639	-	-	-	-
Iran.....	14,329	14,328	408	162	13,717	41	1	1	-
Israel.....	22,067	22,066	11,016	1,150	1,390	8,510	1	1	-
Japan.....	36,419	36,414	18,981	8,915	8,359	159	5	5	-
Korea, Republic of.....	56	56	-	1	55	-	-	-	-
Philippines.....	4,906	4,855	1,532	175	3,123	25	51	36	15
Thailand.....	4,302	4,298	3,615	-	682	1	4	-	4
Other Asia.....	17,526	17,319	13,481	443	3,383	12	207	204	3
Total Asia.....	114,989	114,352	58,299	11,220	36,049	8,784	637	592	45
Other countries:									
Australia.....	7,650	6,974	10	39	3,709	3,216	676	603	73
Belgian Congo.....	6,650	6,642	280	23	5,739	600	8	8	-
Egypt and Anglo-Egyptian Sudan.....	1,276	1,262	1,128	-	97	37	14	13	1
Union of South Africa.....	4,537	4,217	1,252	-	2,453	512	320	187	133
All other.....	5,717	5,520	1,513	550	2,557	900	197	140	57
Total other countries.....	25,830	24,615	4,183	612	14,555	5,265	1,215	951	264
International.....	21	21	21	-	-	-	-	-	-
Grand total.....	868,823	769,620	232,048	104,281	225,992	207,299	99,203	86,837	12,366

^{1/} For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote. Data exclude claims of \$9,341

thousand held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.

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Section III - Preliminary Details by Countries

Table 3. - Purchases and Sales of Long-Term Securities by Foreigners during March 1954

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	30	-	-	30	-	-	-	-	-	-	-	-
Belgium.....	5,525	1,077	1,645	1,000	1,049	754	5,828	1,116	1,243	1,222	1,783	459
Czechoslovakia.....	37	-	-	37	-	-	47	-	-	47	-	-
Denmark.....	1,591	374	2	182	1,022	11	535	262	5	209	59	-
Finland.....	42	-	-	29	13	-	13	-	-	1	12	-
France.....	26,099	20,353	517	3,179	506	1,544	5,603	122	90	2,508	883	2,000
Germany, Federal Republic of.....	118	-	16	71	-	31	205	-	35	162	-	8
Greece.....	83	-	-	83	-	-	100	3	-	96	-	1
Italy.....	612	99	27	377	97	12	1,135	109	38	732	240	16
Netherlands.....	6,444	781	419	2,906	557	1,781	16,515	230	275	7,229	958	7,823
Norway.....	4,431	412	70	204	3,728	17	901	39	7	395	419	41
Poland.....	29	-	29	-	-	-	-	-	-	-	-	-
Portugal.....	228	-	-	48	131	49	277	-	1	65	183	23
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	445	-	349	91	-	5	310	44	77	180	9	-
Sweden.....	216	-	78	118	20	-	318	4	10	159	105	40
Switzerland.....	44,723	408	4,297	27,513	10,198	2,307	34,936	2,749	4,011	23,226	2,819	2,131
Turkey.....	349	-	-	346	-	3	235	-	5	212	16	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	39,442	17,353	1,582	11,460	6,921	2,126	26,431	9,383	1,321	10,597	3,189	1,941
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,634	358	203	903	1,073	97	837	44	99	549	69	76
Total Europe.....	133,078	41,215	9,234	48,577	25,315	8,737	94,226	14,105	7,217	47,589	10,754	14,561
Canada.....	65,376	7,157	10,136	11,574	16,136	20,373	124,619	4,692	11,054	13,426	72,658	22,739
Latin America:												
Argentina.....	346	-	13	105	187	41	316	-	41	134	58	33
Bolivia.....	78	-	21	32	25	-	98	-	-	96	2	-
Brazil.....	1,209	77	51	448	609	24	469	-	46	354	8	61
Chile.....	984	8	75	584	211	106	455	-	2	277	89	87
Colombia.....	699	-	-	164	517	18	189	135	-	54	-	-
Cuba.....	2,877	100	726	1,811	208	32	4,061	162	1,772	1,489	451	137
Dominican Republic.....	215	-	-	191	21	3	80	-	-	70	-	10
Guatemala.....	127	-	16	42	66	3	165	-	-	58	-	107
Mexico.....	881	26	56	529	149	121	1,577	10	57	1,069	137	304
Netherlands West Indies and Surinam.....	122	-	30	24	1	67	333	-	2	152	67	117
Panama, Republic of.....	3,455	-	361	2,160	104	830	3,620	564	69	2,272	88	627
Peru.....	278	4	32	139	35	68	486	-	-	347	110	29
El Salvador.....	4,103	3,818	25	28	232	-	208	2	187	19	-	-
Uruguay.....	3,299	254	154	1,729	904	258	3,572	302	144	1,728	1,207	191
Venezuela.....	1,784	20	3	1,625	62	74	1,313	-	17	1,171	21	104
Other Latin America.....	3,472	2,255	227	558	398	34	2,456	2,037	13	378	1	27
Total Latin America.....	23,929	6,562	1,790	10,169	3,729	1,679	19,403	3,212	2,350	9,718	2,239	1,884
Asia:												
China Mainland.....	27	-	-	8	13	6	183	1	-	182	-	-
Formosa.....	157	-	-	157	-	-	308	-	-	308	-	-
Hong Kong.....	1,273	49	8	1,023	93	100	652	3	3	626	10	10
India.....	43	-	-	43	-	-	27	-	-	23	-	4
Indonesia.....	18	-	7	7	1	3	52	-	-	45	5	2
Iran.....	4	-	-	4	-	-	1	-	-	1	-	-
Israel.....	54	5	30	19	-	-	2,188	1	-	19	2,168	-
Japan.....	1,985	-	-	65	395	1,525	2,264	-	25	242	-	1,997
Korea, Republic of.....	7	-	-	7	-	-	7	-	-	7	-	-
Philippines.....	50	-	5	32	13	-	55	-	-	47	-	8
Thailand.....	5	-	-	5	-	-	60	-	-	2	58	-
Other Asia.....	295	-	116	163	5	11	517	66	37	328	10	76
Total Asia.....	3,918	54	166	1,533	520	1,645	6,314	71	65	1,830	2,251	2,097
Other countries:												
Australia.....	832	-	-	28	804	-	29	-	-	13	16	-
Belgian Congo.....	70	19	-	41	10	-	46	-	-	37	-	9
Egypt and Anglo-Egyptian Sudan.....	21	-	-	21	-	-	21	-	-	20	1	-
Union of South Africa.....	183	-	12	100	65	6	168	-	15	134	19	-
All other.....	3,182	8	131	2,549	321	173	1,666	41	191	1,066	136	232
Total other countries.....	4,288	27	143	2,739	1,200	179	1,930	41	206	1,270	172	241
International.....	692	-	462	172	58	-	110	-	110	-	-	-
Grand total.....	231,281	55,015	21,931	74,764	46,958	32,613	246,602	22,121	21,002	73,833	88,074	41,572

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 2. - Long-Term^{1/} Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners 2/					Claims on foreigners 2/				
	1953				1954	1953				1954
	March	June	September	December	March p	March	June	September	December	March p
Europe:										
Austria.....	1,781	1,674	1,566	1,365	1,239	-	-	-	-	-
Belgium.....	-	-	-	-	-	44,835	40,615	40,495	36,012	32,080
France.....	89	90	90	90	48	197,407	200,262	151,012	151,199	149,061
Germany, Federal	-	-	-	-	-	61	61	61	-	775
Republic of.....	-	-	-	-	-	2,570	2,375	1,727	229	-
Italy.....	-	-	-	-	-	25,332	6,682	5,711	2,800	2,800
Netherlands.....	62	62	62	62	62	6,335	5,796	10,633	12,134	13,346
Norway.....	-	-	-	-	-	29,568	11,436	1,477	-	4,237
Spain.....	-	-	-	-	-	4,421	4,102	3,233	3,383	2,993
Sweden.....	-	-	-	-	-	-	-	800	1,225	-
Switzerland.....	-	-	-	-	-	-	-	-	-	-
United Kingdom....	200	183	184	184	-	64	64	64	64	64
Other Europe.....	-	-	-	-	-	540	1,565	390	-	-
Total Europe.....	2,132	2,014	1,902	1,701	1,349	313,183	272,958	216,153	207,046	205,356
Canada.....	4	5	6	1	1	7,603	11,181	11,036	22,231	13,815
Latin America:										
Argentina.....	-	-	-	-	-	1,151	1,136	1,100	726	638
Brazil.....	-	-	-	-	-	15,123	14,422	14,101	11,702	12,854
Chile.....	-	-	-	-	-	3,751	2,056	1,439	2,568	2,569
Colombia.....	1	1	3	1	2	10,671	10,112	10,904	10,316	9,584
Cuba.....	-	-	-	-	-	330	160	160	160	160
Mexico.....	60	54	53	52	-	13,070	10,917	9,384	3,035	5,943
Panama, Republic	-	-	-	-	-	10,936	10,269	9,902	13,633	14,214
of.....	-	-	-	-	-	251	231	190	190	150
Peru.....	30	30	30	-	30	10,470	10,073	10,015	9,518	9,560
Uruguay.....	-	-	-	-	-	2,393	1,835	802	536	301
Venezuela.....	54	56	52	50	52	-	-	-	-	-
Other Latin	-	-	-	-	-	3,330	3,624	4,067	4,393	4,270
America.....	-	-	-	-	-	-	-	-	-	-
Total Latin	145	141	138	103	84	71,476	64,835	62,064	61,777	60,243
America.....	-	-	-	-	-	-	-	-	-	-
Asia:										
Indonesia.....	30	31	31	-	-	-	-	-	-	-
Israel.....	-	-	-	-	-	7,289	5,695	11,141	8,326	6,393
Japan.....	-	-	-	-	-	-	203	939	939	8,242
Philippines.....	-	-	-	-	-	180	-	-	-	-
Other Asia.....	2	5	7	9	10	-	-	-	-	756
Total Asia.....	32	36	38	9	10	7,469	5,898	12,080	9,265	15,396
Other countries:										
Australia.....	23	23	23	23	-	-	-	-	-	-
Union of South	-	-	-	-	-	20,000	20,000	20,000	20,000	23,750
Africa.....	-	-	-	-	-	2,709	5,062	4,763	4,566	4,319
All other.....	-	-	-	-	-	-	-	-	-	-
Total other	23	23	23	23	-	22,709	25,062	24,763	24,566	28,069
countries.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	2,336	2,219	2,107	1,837	1,444	422,440	379,934	326,096	324,885	322,879

^{1/} Having a maturity of more than one year from date of issuance; excluding long-term securities. Previous tables in this series may be found in the December 1949, December 1950, and June 1951-1953 issues of the "Treasury Bulletin."

^{2/} For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown on this table:

Czechoslovakia, Denmark, Finland, Greece, Poland, Portugal, Rumania, Turkey, U.S.S.R., Yugoslavia, Bolivia, Dominican Republic, Guatemala, Netherlands West Indies and Surinam, El Salvador, China Mainland, Formosa, Hong Kong, India, Iran, Republic of Korea, Thailand, Belgian Congo, Egypt and Anglo-Egyptian Sudan, and International.
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CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3. - Estimated Gold and Short-Term Dollar Resources of Foreign Countries 1/

(Position at end of period in millions of dollars)

Area and country	1950	1951	1952	1953				1954	
				March	June	September	December	March P	
Continental Western Europe:									
Austria.....	92	107	143	154	166	208	238	267	
Belgium-Luxembourg (and Belgian Congo)....	848	898	1,035	1,052	1,044	1,081	1,093	1,122	
France (and dependencies).....	834	896	967	883	926	1,003	1,051	1,064	
Germany, Federal Republic of.....	222	434	691	770	893	1,053	1,225	1,381	
Italy.....	571	633	655	651	660	714	812	842	
Netherlands (and Netherlands West Indies and Surinam).....	559	524	815	905	953	1,022	1,055	1,064	
Norway.....	94	150	160	171	164	169	171	169	
Portugal (and dependencies).....	257	331	374	391	412	437	469	499	
Spain (and dependencies).....	132	123	130	130	134	133	150	136	
Sweden.....	205	224	275	283	280	309	335	337	
Switzerland.....	2,023	1,973	2,053	2,051	2,091	2,120	2,133	2,135	
Turkey.....	164	165	151	153	152	157	157	153	
Other 2/.....	828	651	919	980	1,032	1,091	1,182	1,289	
Total Continental Western Europe.....	6,829	7,114	8,368	8,574	8,907	9,502	10,076	10,458	
Sterling Area:									
United Kingdom.....	3,557	2,843	2,318	2,627	2,886	3,051	3,009	3,193	
United Kingdom dependencies.....	120	99	113	113	109	111	108	105	
India.....	303	309	312	323	334	340	346	329	
Union of South Africa.....	241	197	194	207	212	214	214	219	
Other.....	232	326	347	356	369	354	370	360	
Total Sterling Area.....	4,453	3,774	3,284	3,626	3,910	4,070	4,047	4,211	
Canada.....	1,988	2,157	2,492	2,435	2,238	2,292	2,417	2,486	
Latin America:									
Argentina.....	518	518	427	485	519	520	503	543	
Brazil.....	543	417	390	393	451	481	423	431	
Chile.....	120	99	121	128	129	134	121	102	
Cuba.....	530	575	515	527	579	587	531	548	
Mexico.....	415	366	375	393	339	325	341	329	
Uruguay.....	311	306	301	309	311	311	337	329	
Venezuela.....	458	445	519	490	530	571	595	562	
Other.....	560	634	721	812	814	779	772	867	
Total Latin America.....	3,455	3,360	3,369	3,537	3,672	3,708	3,623	3,711	
Asia:									
Iran.....	160	163	157	156	155	168	181	185	
Japan.....	587	729	936	1,026	1,022	1,062	958	807	
Philippines.....	377	337	324	334	316	318	304	319	
Thailand.....	166	210	294	306	311	304	281	268	
Other.....	579	746	656	676	609	572	535	617	
Total Asia.....	1,869	2,185	2,367	2,493	2,413	2,424	2,309	2,196	
Eastern Europe 1/.....	344	309	307	307	306	314	306	303	
Other countries:									
Egypt.....	173	285	234	227	229	218	217	224	
Other.....	28	42	49	57	61	63	65	75	
Total Eastern Europe.....	201	327	283	284	290	281	282	299	
Total other countries.....	19,139	19,226	20,470	21,261	21,736	22,591	23,060	23,669	
International.....	3,090	3,171	3,287	3,249	3,272	3,212	3,331	3,401	
Grand total.....	22,229	22,397	23,757	24,510	25,008	25,803	26,391	27,070	

1/ For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin", see headnote. Data include reported and estimated official gold reserves, and official and private dollar holdings reported by banks in the United States. Dollar holdings include principally deposits and U.S. Government securities reported as purchased within 20 months of maturity.

2/ Includes holdings of other continental OEEC countries, Finland, Spain, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

3/ Excludes gold reserves of the U.S.S.R.

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Treasury Financing Operations

91-Day Bills Refunded

June maturities of weekly Treasury bills totaled \$6.0 billion. They were refunded in full by four equivalent issues of approximately \$1.5 billion each. The average rates of discount on the new issues were 0.713 percent for June 3; 0.617 percent for June 10; 0.633 percent for June 17; and 0.634 percent for June 24.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



July 1954

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.).....	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January.....	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February.....	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September.....	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November.....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January.....	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February.....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002

Source: Actual figures are from the old Daily Treasury Statement through the fiscal year 1953; thereafter, debt figures and cash balance are from the new Daily Statement and other figures are from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 6); estimates based on the 1955 Budget document released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/										
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue
	Corporation 2/	Not withheld 2/ 3/	Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment			
1946.....	21,493		9,392	30,885	1,238	283	180	1,701	7,725		40,310
1947.....	19,292		10,013	29,306	1,459	380	185	2,024	8,049		39,379
1948.....	19,735		11,436	31,171	1,616	557	206	2,381	8,301		41,853
1949.....	19,641		9,842	29,482	1,690	564	223	2,477	8,348		40,307
1950.....	18,189		10,073	28,263	2,106	550	226	2,883	8,303		39,449
1951.....	24,218		13,535	37,753	3,120	578	234	3,931	9,423		51,106
1952.....	32,826		18,521	51,347	3,569	735	259	4,562	9,726		65,635
1953.....	32,901		21,172	54,073	4,086	626	276	4,988	10,870		69,931
1954 (Est.)....	22,809	11,149	22,284	56,242	4,600	640	290	5,530	10,227	955	72,954
1955 (Est.)....	20,264	10,158	20,165	50,587	5,469	640	308	6,417	10,239	955	68,198
New reporting basis: 1/											
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	31,749
Feb.....	396	1,044	3,066	4,507	598	120	184	902	769	87	6,268
Mar.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	12,820
Apr.....	645	808	1,108	2,561	278	21	5	304	763	94	3,725
May.....	358	140	2,601	3,100	759	71	17	846	804	73	4,823
1954 to date...	14,567	9,405	20,364	44,336	4,030	600	284	4,915	9,283	842	59,384
1953 to date...	25,944		19,608	45,552	3,667	572	278	4,517		9,910	59,979
1954 increase, or decrease (-)...	-1,972		755	-1,217	364	28	6	398		224	-595

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 2/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other	Total refunds 11/	
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
1954 (Est.).....	590	2,313	75,857	4,600	640	n.a.	n.a.	n.a.	2,988	67,628
1955 (Est.).....	590	2,453	71,241	5,469	640	n.a.	n.a.	n.a.	2,491	62,642
New reporting basis: 1/										
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,468	598	120	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2	*	940	11,434
Apr.....	52	179	3,956	278	21	902	2	2	906	2,751
May.....	44	170	5,037	759	71	608	1	6	616	3,592
1954 to date.....	513	1,972	61,869	4,030	600	3,197	19	11	3,227	54,011
1953 to date.....	562	1,750	62,291	3,667	572	2,972	15	5	2,991	55,061
1954 increase, or decrease (-).....	-49	222	-422	364	28	225	4	7	236	-1,050

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 7); estimates based on 1955 Budget document, released January 21, 1954.

- 1/ For further detail, see tables under "Internal Revenue Collections".
 2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.
 3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

7/ For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and remainder on pages 4 and 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications ^{12/}
(In millions of dollars)

Fiscal year or month	Total ^{13/}	National security	International affairs and finance	Interest on the public debt ^{14/}	Veterans' services and benefits ^{15/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{16/}	11,446	4,479 ^{16/}	5,211	6,469	5,463
1949.....	39,507 ^{16/}	12,787	6,026 ^{16/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 ^{17/}	2,839	5,899	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
1954 (Est.).....	70,902	48,720	1,637	6,525	4,190	9,828
1955 (Est.).....	65,570	44,860	1,173	6,800	4,165	8,575
New reporting basis: ^{1/}						
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,568	177	372	345	246
March.....	5,555	3,830	50	588	340	747
April.....	5,296	3,691	105	350	383	767
May.....	5,203	3,374	120	249	352	1,109
1954 to date.....	60,464	41,860	1,484	4,620	3,873	8,627
1953 to date.....	65,323	44,763	1,895	4,626	3,984	10,096
1954 increase, or decrease (-).....	-4,859	-2,903	-371	-6	-111	-1,468

Footnotes follow Table 5.

Source: See Table 1.

Table 3.- Expenditures for National Security
(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{17/}	402	12,350 ^{17/}	15,364 ^{17/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
1954 (Est.).....	48,720	450	15,600	14,200	11,300	4,200	2,200	770	*
1955 (Est.).....	44,860	570	16,209	10,198	10,498	4,275	2,425	585	100
New reporting basis: ^{1/}									
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568	37	1,272	970	877	194	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
April.....	3,691	37	1,223	909	970	343	164	46	-
May.....	3,374	37	1,155	790	851	331	169	39	-
1954 to date.....	41,860	419	13,964	11,922	10,098	3,112	1,785	559	-
1953 to date.....	44,763	372	13,327	14,846	10,342	3,366	1,662	847	-
1954 increase, or decrease (-).....	-2,903	47	637	-2,924	-244	-254	123	-287	-

Source: See Table 1.

Footnotes 11 and 12 on page 4 and remainder on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

2/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts trans-

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank ^{24/}	Economic and technical assistance (Mutual Security Act) ^{25/}	Government and relief in occupied areas	Civilian relief in Korea	Other ^{26/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{16/}	229	465	134 ^{16/}	881	-	2,770
1949.....	6,026 ^{16/}	265	-60	4,043 ^{16/}	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
1954 (Est.).....	1,637	159	88	1,263	27/	80	47
1955 (Est.).....	1,173	214	-151	958	27/	40	112
New reporting basis: ^{1/}							
1954-July-January.....	1,033	108	207	668	27/	49	n.a.
February.....	177	12	-2	156	27/	11	n.a.
March.....	50	11	-74	111	27/	2	n.a.
April.....	105	4	5	92	27/	4	n.a.
May.....	120	3	10	95	27/	12	n.a.
1954 to date.....	1,484	137	147	1,122	27/	78	n.a.
1953 to date.....	1,855	259	51	1,471	27/	73	n.a.
1954 increase, or decrease (-)	-371	-122	96	-349	27/	5	n.a.

Source: See Table 1.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health ^{28/}	Housing and community development ^{29/}	Agriculture and agricultural resources ^{30/}	Natural resources ^{31/}	Transportation and communication ^{32/}	Finance, commerce, and industry ^{33/}	Other ^{34/}
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
1954 (Est.).....	9,828	1,833	-16	2,756	1,366	1,671	115	2,103
1955 (Est.).....	8,575	1,682	-314	2,369	1,320	1,178	180	2,160
New reporting basis: ^{1/}								
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
April.....	767	169	-192	452	108	74	-24	180
May.....	1,109	129	-10	689	95	75	50	81
1954 to date.....	8,627	1,748	-475	2,418	1,264	1,418	199	2,055
1953 to date.....	10,096	1,699	437	2,762	1,398	1,661	36	2,103
1954 increase, or decrease (-)	-1,468	49	-912	-344	-134	-243	163	-48

Source: See Table 1.

Footnotes 13 and remainder on page 5.

^{11/} Interest on refunds is included in Table 5 under "Other".^{12/} The classifications have been revised, beginning with the April 1954 issue of the Bulletin, to bring them as nearly into line

with the classifications in the 1955 Budget document as the detail available in monthly Treasury data will permit. The estimates in these tables are shown on the same classification basis as the actual expenditures, for purposes of comparison, and therefore will not exactly agree with figures for the corresponding categories in the Budget document.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

- 13/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 14/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 15/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 16/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 17/ Net transactions by the Department of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (64 Stat. 373), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the

- President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures by the Department of State are included under "Department of State" in this table; expenditures by the Department of the Army are no longer shown separately in monthly reports to the Treasury.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; The Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.
- * Less than \$500,000.
- n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
New reporting basis: ^{3/}							
1954-July-Jan.....	-254	460	4,181	3,721	785	-23	-48
Feb.....	410	582	993	411	56	*	118
Mar.....	193	222	824	601	-30	-1	60
Apr.....	-427	-331	479	810	43	-4	57
May.....	394	662	1,230	568	391	-1	-122
1954 to date.....	315	1,596	7,707	6,111	1,245	-28	64
1953 to date.....	339	2,962	7,594	4,632	2,565	-7	64
1954 increase, or decrease (-)	-24	-1,366	113	1,479	-1,320	-22	*

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates based on 1955 Budget document, released January 21, 1954.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{3/} For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
New reporting basis: ^{4/}								
1954-July-Jan.....	4,181	2,068	367r	845	266	22	286	327r
Feb.....	993	621	84	175	39	2	45	28
Mar.....	824	609	53r	20	44	4	36	58r
Apr.....	479	300	6	60	42	3	25	43
May.....	1,230	778	90	271	36	3	35	19
1954 to date.....	7,707	4,376	600	1,371	426	33	428	475
1953 to date.....	7,594	3,923	609	1,488	444	31	716	382
1954 increase, or decrease (-).....	113	452	-9	-117	-18	1	-288	93

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance

Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1). See Table 1, footnote 3.

^{4/} Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	2,067	391	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
New reporting basis: 6/									
1954-July-Jan.....	3,721	1,918	283r	688	337	109	240	305r	-158
Feb.....	411	280	52	192	65	6	33	31r	-247
Mar.....	601	299	41r	245	60	8	35	47r	-134
Apr.....	810	301	42r	221	58	7	35	33	112
May.....	568	301	42	192	53	7	34	37	-98
1954 to date.....	6,111	3,099	460	1,537	573	138	377	452	-526
1953 to date.....	4,632	2,486	424	932	538	73	329	393	-543
1954 increase, or decrease (-).....	1,479	614	36	606	35	65	48	59	17

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad

Unemployment Insurance Administration Fund (see Table 2, footnote 2). 3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

6/ See Table 1, footnote 3.

r Revised.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2	174
New reporting basis: 4/										
1954-July-Jan.....	785	480	328	80	158	-40	-82	45	-9	305
Feb.....	56	27	39	32	-20	-20	-4	2	-1	28
Mar.....	-30	-69	165	12	-225	-20	-4	-2	5	39
Apr.....	43	42	246	-34	-160	-20	-4	-2	16	2
May.....	391	330	229	48	79	-20	-4	-1	-1	62
1954 to date.....	1,245	810	1,006	137	-168	-120	-98	42	11	436
1953 to date.....	2,565	2,229	1,188	184	567	-61	-37	375	12	336
1954 increase, or decrease (-).....	-1,320	-1,419	-182	-48	-735	-59	-61	-333	-2	99

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net);" and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ See Table 1, footnote 3.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other trans-

actions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions. Since the figures in both the new Monthly Statement and the old Daily Statement include transactions not cleared through the Treasurer's account, such transactions are eliminated in the present reconciliation, as indicated above.

There remain, under the new reporting system, the differences in figures arising from differences in reporting bases between the new Daily Statement and the new Monthly Statement. An individual transaction near the end of a month, for example, may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

8

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority ^{1/}
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 ^{2/}	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
1954 (Est.).....	75,010	75,172	-162	441	280	73
1955 (Est.).....	70,895	70,731	164	-164	-	49
New reporting basis: ^{3/}						
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529	5,300	1,228	-284	944	10
March.....	12,260	6,232	6,028	-4,662	1,366	16
April.....	3,036	5,303	-2,267	699	-1,567	9
May.....	4,882	6,228	-1,347	2,046	700	4
1954 to date.....	60,516	65,052	-4,536	5,352	817	72

Source: Actual figures in Tables 1 through 4 are based on the old Daily Treasury Statement through 1953, and thereafter on the new "Daily Statement of the United States Treasury" and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1955 Budget document released January 21, 1954.

^{1/} Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the

Budget document figures for "Receipts from the public".

^{2/} In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

^{3/} For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds <u>2/</u> .
	Budget (net) <u>1/</u>	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
1954 (Est.).....	67,629	9,444	77,073	-
1955 (Est.).....	62,642	10,323	72,965	-
<u>New reporting basis: <u>3/</u></u>				
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
April.....	2,751	479	3,229	*
May.....	3,592	1,230	4,823	*
1954 to date.....	54,011	7,707	61,718	*

Fiscal year or month	Lee: Interfund transactions						Total interfund transactions	Adjustment for difference in reporting bases <u>6/</u>	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts <u>4/</u>	Interest payments		Other <u>2/</u>			
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	386	21	892	87	146	1,923	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
1954 (Est.)...	162	423	73	1,196	207	2	2,063	-	75,010
1955 (Est.)...	106	423	73	1,241	224	3	2,070	-	70,895
<u>New reporting basis: <u>3/</u></u>									
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
February.....	5	44	-	2	28	12	91	182	6,529
March.....	6	35	6	15	1	-	64	66	12,260
April.....	9	24	3	29	3	-	68	-125	3,036
May.....	5	33	2	3	1	-	45	104	4,882
1954 to date..	151	389	72	389	185	12	1,199	-3	60,516

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

3/ See Table 1, footnote 3.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

5/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed force leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

6/ For explanation, see headnote.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3. - Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabili- zation Fund 3/	Total		Interest on eavings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agenciee in the market
							By trust funds and accounts	By Government agenciee 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
1954 (Est.).....	70,902	9,564	-25	80,441	2,063	525	2,878	121	-295
1955 (Est.).....	65,570	10,664	-	76,234	2,070	400	2,980	174	-130
New reporting basis: 6/									
1954-July-Jan.....	39,703	4,435	-50	44,088	930	356	480	305	-71
Feb.....	4,707	584	-	5,291	91	17	27	28	117
Mar.....	5,555	631	-39	6,147	64	10	-69	39	60
Apr.....	5,296	906	13	6,215	68	20	42	2	53
May.....	5,203	837	-33	6,007	45	44	330	62	-123
1954 to date.....	60,464	7,392	-109	67,747	1,199	448	810	436	35

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 1/			Total deductions	Clearing, account, etc., - decrease, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 8/	Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 9/
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund						
1947.....	1,793	-8	1,366	9,919	-555	-7	-	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-52	-	36,443	24
1949.....	-164	-2	-25	4,871	-366	-108	-	40,468	29
1950.....	-95	-2	-41	2,342	-483	-68	-	43,087	32
1951.....	-160	-1	-	5,571	214	-79	-	45,726	31
1952.....	-68	-1	-	6,522	401	-170	-	67,786	34
1953.....	-24	-1	-	6,203	312	-259	-	76,301	37
1954 (Est.).....	-15	-1	-	5,276	7	-	-	75,172	43
1955 (Est.).....	-10	*	-	5,484	-19	-	-	70,731	46
New reporting basis: 6/									
1954-July-Jan....	-8	*	-	1,991	237	-101	-244	41,989	20
Feb.....	-1	*	-	280	135	-36	190	5,300	-
Mar.....	-1	*	-	102	160	-58	85	6,232	1
Apr.....	-1	*	-	183	-593	-24	-111	5,303	5
May.....	-1	*	-	357	511	-38	105	6,228	*
1954 to date.....	-13	*	-	2,914	449	-256	25	65,052	26

Source: See Table 1.

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.
- 2/ Include net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
- 3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
- 4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

6/ See Table 1, footnote 3.

7/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

8/ For explanation, see headnote.

9/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporation.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 2/	Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to Inter-national Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities			
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
1954 (Est.)...	3,679	525	2,878	121	-15	-1	25	-	3,533	40	255	-	-	441
1955 (Est.)...	3,250	400	2,980	174	-10	*	-	-	3,544	-6	136	-	-	-164
New reporting basis: 1/														
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
1954 to date.	7,404	448	810	436	-13	*	109	*	1,789	28	-64	-256	29	5,352

Source: See Table 1.

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

* Less than \$500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April.....	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1
May.....	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

4/ Special notes of the United States issued to the International

Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

2/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/	2/							
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak:																
Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-July...	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
Nov....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013
Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar....	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr....	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049
May....	271,280	229,913	153,325	22,019	18,577	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

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DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September.....	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October.....	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November.....	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December.....	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February.....	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August.....	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September.....	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560
October.....	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558
November.....	273,201	273,128	6,619	6,618	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552
December.....	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January..	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February.....	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April.....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administration 4/	Foreign Operations Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Other 8/
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept....	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,472	1,198	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	2,417	1,199	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,338	1,199	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	2,335	1,201	294	89	2,117	226	29	346

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

4/ Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and

housing loans for educational institutions, beginning July 1951.

5/ Superseded the Mutual Security Agency on August 1, 1953.

6/ Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).

7/ For Farmers' Home Administration program.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnotes 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

9/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposit and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-July.....	9,115	999	146	548	181	6,690	550	374	8,741
Aug.....	8,113	993	158	496	96	5,825	545	439	7,674
Sept.....	7,854	1,002	161	642	183	5,255	611	376	7,478
Oct.....	5,481	988	169	662	185	2,892	586	355	5,126
Nov.....	6,292	487	164	451	81	4,545	566	369	5,923
Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	180	3,273	545	468	4,787
May.....	5,886	489	192	422	146	4,095	542	399	5,487

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

July 1954

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1. - Status under Limitation, May 31, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,922
Guaranteed securities (excluding those held by the Treasury).....	80
Total amount of securities outstanding subject to statutory debt limitation.....	273,002
Balance issuable under limitation.....	1,998

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities

Outstanding May 31, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,019	-	22,019
Certificates of indebtedness.....	18,577	-	18,577
Treasury notes.....	31,923	-	31,923
Treasury bonds - bank eligible.....	72,036	-	72,036
Treasury bonds - bank restricted ^{1/}	8,674	-	8,674
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	153,229	96	153,325
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,025	-	58,025
Treasury savings notes.....	5,344	-	5,344
Depository bonds.....	407	-	407
Treasury bonds, investment series.....	12,812	-	12,812
Total nonmarketable.....	76,588	-	76,588
Special issues to Government agencies and trust funds.....	41,367	-	41,367
Total interest-bearing securities.....	271,184	96	271,280
Matured securities on which interest has ceased.....	276	5	280
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,411	-	1,411
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	256	256
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,463	452	1,915
Total public debt.....	272,922	553	273,475
Guaranteed securities: ^{2/}			
Interest-bearing.....	79	-	79
Matured.....	1	-	1
Total guaranteed securities.....	80	-	80
Total public debt and guaranteed securities.....	273,002	553	273,555

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and

Treasurer's Account", Table 2, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1954 ^{1/}

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1954					1957				
June	Bills.....	6,004	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
	Bills (Tax Anticipation Series)...	2,502	-	-		2-7/8% Note - 3/15/57-A	2,997	-	-
	2% Bond - 6/15/52-54	239	-	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
	2-1/4% Bond ^{4/} - 6/15/52-55	52	-	-	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-
	2-1/4% Bond ^{4/} - 6/15/54-56	39	-	-		Total.....	4,352	927	-
	2-5/8% Certificate - 6/1/54-B	175	-	-					
July	Bills.....	7,506	-	-					
Aug.	Bills.....	6,007	-	-					
	2-5/8% Certificate - 8/15/54-D	2,788	-	-					
Sept.	2-5/8% Certificate - 9/15/54-E	4,724	-	-					
Dec..	2% Bond ^{5/} - 12/15/51-55	-	510	-	1958				
	2% Bond ^{6/} - 12/15/52-54	8,662	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	1-7/8% Note - 12/15/54-B	8,175	-	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
	Total.....	46,874	510	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-
						2-3/4% Bond - 6/15/58-63	-	919	-
					Oct..	1-1/2% Note - 10/1/58-EO	121	-	-
					Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
						Total.....	7,117	919	1,449
1955					1959				
Feb..	1-5/8% Certificate - 2/15/55-A	7,007	-	-	Feb..	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
	2-7/8% Bond - 3/15/55-60	-	2,611	-	Apr..	1-1/2% Note - 4/1/59-EA	13	-	-
May..	1-1/8% Certificate - 5/17/55-B	3,883	-	-	June.	2-1/4% Bond - 6/15/59-62	-	5,277	-
Dec..	2% Bond - 12/15/51-55	-	-	510	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
	1-3/4% Note - 12/15/55-B	6,854	-	-		2-1/4% Bond - 9/15/56-59	-	-	3,822
	Total.....	23,108	2,611	510	Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-
						Total.....	5,115	8,742	5,730
1956					1960				
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-		Total.....	-	1,485	2,611
	2-1/4% Bond - 9/15/56-59	-	3,822	-					
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-					
	Total.....	1,557	6,252	-					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1954^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/		Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1961						1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....	Sept..	2-1/2% Bond - 6/15/67-72.....	-	1,889	-
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	.....	Dec..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
	Total.....	13,466	-	-			2-1/2% Bond - 12/15/67-72.....	-	3,823	-
							Total.....	-	8,428	2,116
1962						1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,826
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....				
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....	1969				
	Total.....	-	2,116	8,742	.....	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,754
1963						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....		Total.....	-	-	7,585
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,826	-	.....	1970				
	Total.....	-	2,826	919		Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,719
1964						1971				
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,961
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	.....					12/1/54
	Total.....	-	7,585	-		1972				
1965						June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,889
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,823
	Total.....	-	4,719	1,485			Total.....	-	-	8,428
1966						1978				
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,961	-	12/1/54	June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-
						1983				
						June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks

(with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

4/ Called on February 9, 1954, for redemption on June 15, 1954; were exchangeable for securities issued on February 15 and May 17, 1954 (see Table 4 in this issue of the "Treasury Bulletin").

5/ Not called for redemption on June 15, 1954; callable on four months' notice for redemption on December 15, 1954, succeeding interest payment date.

6/ Not called for redemption on June 15, 1954; will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On compet-itive basis	On noncompeti-tive basis <u>1/</u>	In exchange		
Regular Series:									
1954-Feb. 4.....	1954-May 6..	91	2,296.2	1,500.3	1,318.9	181.4	181.6	1,500.6	19,511.3
Feb. 11.....	May 13..	91	2,252.7	1,501.3	1,278.8	221.4	210.0	1,500.1	19,512.5
Feb. 18.....	May 20..	91	2,139.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7
Feb. 25.....	May 27..	91	2,189.3	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3
Mar. 4.....	June 3..	91	2,221.0	1,501.0	1,298.8	202.1	186.8	1,500.3	19,511.0
Mar. 11.....	June 10..	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18.....	June 17..	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25.....	June 24..	91	2,371.6	1,501.2	1,257.1	244.1	208.6	1,501.3	19,511.9
Apr. 1.....	July 1..	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8.....	July 8..	91	2,137.9	1,500.0	1,305.8	194.1	140.3	1,500.3	19,510.0
Apr. 15.....	July 15..	91	2,214.2	1,501.3	1,259.6	241.7	146.3	1,500.4	19,511.0
Apr. 22.....	July 22..	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29.....	July 29..	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,513.0
May 6.....	Aug. 5..	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13.....	Aug. 12..	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20.....	Aug. 19..	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27.....	Aug. 26..	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
June 3 p.....	Sept. 2..	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10 p.....	Sept. 9..	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17 p.....	Sept. 16..	91	2,225.5	1,500.1	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24 p.....	Sept. 23..	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
Tax Anticipation Series:									
1954-Mar. 22.....	June 24	94	2,717.3	1,500.7	1,344.3	156.4	-	-	1,500.7
Apr. 27.....	June 18	52	2,987.0	1,001.1	793.3	207.8	-	-	2,501.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
<u>Regular Series:</u>		(Percent)		(Percent)		(Percent)
1954-Feb. 4.....	99.739	1.031	99.775	.890	99.734	1.052
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910
Feb. 18.....	99.741	1.024	99.795	.811	99.736	1.044
Feb. 25.....	99.751	.986	99.795	.811	99.748	.997
Mar. 4.....	99.732	1.060	99.752 3/	.981	99.728	1.076
Mar. 11.....	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18.....	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25.....	99.740	1.030	99.747 4/	1.001	99.737	1.040
Apr. 1.....	99.731	1.063	99.750 5/	.989	99.729	1.072
Apr. 8.....	99.744	1.013	99.747 6/	1.001	99.742	1.021
Apr. 15.....	99.750	1.066	99.750 7/	.989	99.728	1.076
Apr. 22.....	99.740	1.027	99.743 8/	1.017	99.739	1.033
Apr. 29.....	99.776	.886	99.778	.878	99.775	.890
May 6.....	99.805	.773	99.808	.760	99.803	.779
May 13.....	99.792	.824	99.835	.653	99.789	.835
May 20.....	99.795	.812	99.800 2/	.791	99.793	.819
May 27.....	99.818	.718	99.822	.704	99.817	.724
June 3 p.....	99.820	.713	99.825 10/	.692	99.818	.720
June 10 p.....	99.844	.617	99.846	.609	99.842	.625
June 17 p.....	99.840	.633	99.850	.593	99.837	.645
June 24 p.....	99.840	.634	99.845	.613	99.836	.649
<u>Tax Anticipation Series:</u>						
1954-Mar. 22.....	99.750	.956	99.775	.862	99.747	.969
Apr. 27.....	99.895	.726	99.903	.672	99.892	.743

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$85,000 at 99.775.

4/ Except \$127,000 at 99.775.

5/ Except \$200,000 at 99.765.

6/ Except \$300,000 at 99.760.

7/ Except \$325,000 at 99.765.

8/ Except \$200,000 at 99.747.

9/ Except \$100,000 at 99.820.

10/ Except \$200,000 at 99.900.

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Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash $\frac{1}{2}$	Exchange	For cash $\frac{1}{2}$	In exchange for other securities	
(In millions of dollars)									
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 $\frac{3}{4}$	-	1,007 $\frac{3}{4}$	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 $\frac{1}{2}$ m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 $\frac{1}{2}$ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-E0	5 yr	.....	-	550 $\frac{3}{4}$	-	550 $\frac{3}{4}$	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 $\frac{1}{2}$ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr $\frac{1}{2}$ m	5 yr $\frac{1}{2}$ m	-	927	-	927	100
2/	3/1/52	1-7/8% Certificate - 2/15/53-A	11 $\frac{1}{2}$ m	.....	-	8,868	-	8,868	100
6/16/52	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 $\frac{3}{4}$	-	531 $\frac{3}{4}$	100
8/4/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 $\frac{1}{2}$ m	.....	11,693	-	4,245	-	4/
9/15/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
2/	8/15/52	2% Certificate - 8/15/53-C $\frac{5}{8}$	1 yr	.....	-	2,008 $\frac{5}{8}$	-	2,008 $\frac{5}{8}$	100
11/17/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 $\frac{3}{4}$	-	824 $\frac{3}{4}$	100
2/2/53	8/15/52	2% Certificate - 8/15/53-C $\frac{5}{8}$	1 yr	.....	-	873 $\frac{5}{8}$	-	873 $\frac{5}{8}$	100
4/13/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 $\frac{1}{4}$
5/20/53	2/1/53	2-1/2% Bond - 12/15/58-6/	5 yr 10 m	.....	-	620 $\frac{6}{8}$	-	620 $\frac{6}{8}$	100
7/6/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 $\frac{3}{8}$	-	383 $\frac{3}{8}$	100
8/5/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 $\frac{1}{2}$ m	25 yr 1 $\frac{1}{2}$ m	5,250	418 $\frac{8}{8}$	1,188	418 $\frac{8}{8}$	9/
9/2/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
10/28/53	7/15/53	2-1/2% Certificate - 3/22/54-C $\frac{10}{10}$	8 m	.....	8,687	-	5,902	-	11/
11/18/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
2/	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 $\frac{12}{12}$
2/	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	100
10/28/53	10/1/53	1-1/2% Note - 10/1/58-E0	5 yr	.....	-	121 $\frac{3}{4}$	-	121 $\frac{3}{4}$	100
11/18/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
2/1/54	12/1/53	1-7/8% Note - 12/15/54-B	1 yr $\frac{1}{2}$ m	.....	-	8,175	-	8,175	100 $\frac{14}{14}$
2/	2/15/53	2-1/2% Bond - 12/15/58-6	5 yr 10 m	.....	-	1,748 $\frac{6}{8}$	-	1,748 $\frac{6}{8}$	100
5/4/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007p	-	7,007p	100 $\frac{15}{15}$
5/5/54	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177p	-	11,177p	100
5/5/54	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	50 $\frac{3}{4}$	-	50 $\frac{3}{4}$	100
5/5/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897p	2,205p	2,897p	16/ $\frac{17}{17}$
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886p	-	3,886p	100 $\frac{17}{17}$

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of June 30, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions

- 10/ were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 11/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 12/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 13/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 14/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 15/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 16/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 17/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 18/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificate or the four-year, nine-month note.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Call or maturing security 1/				Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding		Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
	(In millions of dollars)								
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B	
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C	
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D	
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E	
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265		
	Total.....		11,194	-	11,194	10,861	333		
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F	
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59	
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A	
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-		
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-		
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-		
	Total.....		14,746	-	14,746	1,306	-		
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B	
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/	
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/	
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277		
	Total.....		5,688	-	5,688	4,858	829		
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	2-7/8% Note - 3/15/57-A	
2/15/54 1/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 1,647p } { 1,360p }	{ 108p }	1-5/8% Certificate - 2/15/55-A	
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360p } { 3,237p }	{ 78p }	2-1/2% Bond - 11/15/61	
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083p	1,743p8/	1-5/8% Certificate - 2/15/55-A	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128p	373p8/	2-1/2% Bond - 11/15/61	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369p	311p8/	2-1/2% Bond - 11/15/61	
	Total.....		20,796	-	20,796	18,184p	2,612p8/	7,007p total of 1-5/8% Certificate 11,177p total of 2-1/2% Bond	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505p	238p	1-1/8% Certificate - 5/17/55-B	
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322p	51p		
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273p	38p		
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786p } { 2,897p }	175p		
	Total.....		7,285	-	7,285	6,783p	502p	{ 3,886p total of 1-1/8% Certificate 2,897p total of 1-7/8% Note	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which begin to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount Outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,929	-	74	-
Series E and H.....	73,587	7,937	81,523	44,131 2/	37,393	-	54.13
Series F, G, J, and K.....	29,717 2/	717	30,435	9,743	20,633	59	26.32
Total A-K.....	107,253	9,708	116,961	58,803	58,025	133	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	936	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	66	668	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140
May.....	464	99	563	510	459	51	58,025	133

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July.....	370	109	478	358	343 4/	15 4/	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
March.....	474	79	553	407	347	60	37,175	-
April.....	390	75	465	360	310	50	37,279	-
May.....	354	92	446	332	289	43	37,393	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July.....	33	16	48	183	182 4/	1 4/	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143
1954-January.....	77	16	93	332	322	9	20,848	102
February.....	93	6	100	197	188	10	20,769	84
March.....	128	7	135	189	179	10	20,728	71
April.....	122	8	129	176	169	8	20,687	64
May.....	110	7	117	176	169	8	20,633	59

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/		Accrued discount	Amount out- standing (interest- bearing debt)
				Total	Sales price		
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-July.....	327	109	436	357	341 1/2	15 1/2	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,848
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
1954-January.....	392	110	502	369	328	41	36,169
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
May.....	301	92	393	330	286	43	36,429
Series H 2/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1953-July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627
1954-January.....	93	-	93	2	2	-	718
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857
April.....	59	-	59	2	2	-	913
May.....	53	-	53	3	3	-	964

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Seriee A-D	Seriee E			Seriee F and G	Total unmatured 1/	Salee price 1/	Accrued discount
				Total	For cash	In exchange for Seriee G or K				
Fiecal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Monthe:										
1953-July 4/.....	541	72	1	37	37	*	34 8/	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	560	347	2	153	153	*	192	213	199	14
March.....	598	332	2	175	175	*	155	266	249	17
April.....	538	260	1	138	138	*	120	278	262	16
May.....	510	235	1	116	116	*	117	275	261	14

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchange of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This

situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

6/ Comparable data are not available prior to January 1950.

7/ Includes redemptions not yet classified between matured and unmatured.

8/ Includes exchange of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1954
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/2	406	68 1/2	339	1	-
Series B (tax series).....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438 1/2	32,434	11,041	21,393	4	-
Series D.....	12,333	12,324	9,259	3,065	9	-
Series A.....	9,187	8,537	4,257	4,280	-	650
Series B.....	4,671	568	224	344	-	4,103
Series C.....	680	89	15	73	-	591
Total.....	64,659	59,302	25,047	34,255	14	5,344

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956
February.....	-	71	47	24	14	5,887
March.....	-	310	101	209	10	5,581
April.....	-	82	31	51	9	5,500
May.....	-	152	146	6	14	5,344

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/					Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/			
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues		
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	121,663	77,249	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100	
1953-July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067	
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062	
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195	
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097	
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082	
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288	
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217	
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247	
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413	
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193	
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8							

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.5	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	66.3	49.3	17.0	17.9	10.5	20.3	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	65.0	49.0	16.0	16.8	10.1	20.2	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.8	49.1	16.7	16.3	9.8	19.9	10.1	10.6
June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
September.....	262.7	85.3	61.6	23.7	45.1	132.4	65.0	49.0	15.9	16.2	9.7	19.4	10.9	11.3
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.9	49.3	15.6	16.2	9.5	20.6	11.2	12.3
February.....	267.6	85.8	61.9	23.2	46.2	135.7	65.2	49.4	15.8	16.2	9.6	21.0	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	65.4	49.5	15.9	16.0	9.6	20.0	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	65.5	49.6	15.9	16.0	9.5	19.8	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.9	49.3	16.6	16.0	9.6	20.8	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.8r	49.3	16.6	16.0	9.5	20.0	12.2	13.2
August.....	273.3	87.8r	62.7	25.1	48.0	137.5r	65.6	49.3	16.3	16.0	9.5	20.7	12.3	13.4
September.....	273.0	87.8	62.6r	25.2	48.0	137.2	65.7	49.3	16.4r	15.9	9.5	20.4	12.4	13.3
October.....	273.5	88.1	62.8r	25.3	48.0	137.4	65.3r	49.2	16.1r	15.9	9.3	20.9	12.4	13.5
November.....	275.3	89.0r	63.9r	25.1	48.2	138.2	65.3	49.3	16.0r	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.6r	63.7r	25.9	48.3	137.3r	65.4r	49.3	16.1r	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.8r	64.1r	24.6	48.3	137.9r	65.3r	49.4	16.0r	15.7	9.2	21.7	12.6	13.3
February.....	274.9	87.6r	63.1r	24.5	48.3	139.0r	65.4r	49.4	16.0r	15.7	9.2	22.4	12.6	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.6	49.4	16.2	15.6	9.2	20.0	12.7	13.5
April p.....	271.1	87.1	62.5	24.6	48.2	135.8	65.5	49.5	16.1	15.6	9.2	19.2	12.8	13.5

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings of commercial banks distributed according to Federal Reserve member bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,981 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	151,183	54,789	7,193	6,047	4,538	28,218	50,398
Public nonmarketable 4/.....	76,702	2,163	1,958	3,471	888	3,565	64,657
Special issues.....	41,049	-	-	-	-	41,049	-
Total interest-bearing securities.....	268,934	56,952	9,151	9,518	5,426	72,832	115,055
Matured debt and debt bearing no interest 5/.....	2,193						
Total securities issued or guaranteed by the U. S. Government 6/.....	271,127						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,981 commercial banks 1/ 2/	526 mutual savings bank 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	22,014	5,024	144	545	136	1,999	14,166
Certificates of indebtedness.....	19,377	5,738	138	7	305	6,109	7,081
Treasury notes.....	26,809	8,202	104	42	481	13,044	4,935
Treasury bonds - bank eligible.....	74,133	35,538	5,959	4,338	3,325	5,969	19,004
Treasury bonds - bank restricted 7/.....	8,674	238	825	1,106	290	1,083	5,132
Postal savings and Panama Canal bonds.....	96	14	-	-	1	13	68
Guaranteed by U. S. Government 6/.....	79	34	23	9	*	*	13
Total.....	151,183	54,789	7,193	6,047	4,538	28,218	50,398
Maturity classes:							
Maturing:							
Within 1 year.....	66,020	20,186	402	566	913	16,041	27,913
1 to 5 years.....	22,814	11,226	367	98	725	6,476	3,923
5 to 10 years.....	30,542	18,516	1,433	615	1,551	1,544	6,882
10 to 15 years.....	6,428	2,106	1,024	839	429	657	1,373
15 to 20 years.....	23,693	2,640	3,828	3,798	888	3,355	9,184
Over 20 years.....	1,606	80	115	123	32	144	1,111
Various (Federal Housing Administration debentures).....	79	34	23	9	*	*	13
Total.....	151,183	54,789	7,193	6,047	4,538	28,218	50,398
Tax status: 8/							
Wholly exempt from Federal income taxes.....	96	14	-	-	1	13	68
Partially exempt from Federal income taxes.....	6,308	5,215	11	2	205	11	865
Subject to Federal income taxes 9/.....	144,778	49,559	7,182	6,045	4,332	28,194	49,465
Total.....	151,183	54,789	7,193	6,047	4,538	28,218	50,398

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1954

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status & is shown in parentheses)		Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
			6,981 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			
					314 life	598 fire, casualty, and marine		
Treasury bills:								
Regular series.....(taxable)		19,513	4,119	139	526	125	1,998	12,604
Tax Anticipation Series.....(taxable)		2,502	905	5	19	11	*	1,562
Total Treasury bills.....		22,014	5,024	144	545	136	1,999	14,166
Certificates of indebtedness:								
2-5/8% June 1954-B.....(taxable)		4,858	1,601	37	1	82	1,166	1,971
2-5/8 August 1954-D.....(taxable)		2,788	1,204	18	4	74	160	1,328
2-5/8 September 1954-E.....(taxable)		4,724	1,806	78	2	107	852	1,878
1-5/8 February 1955-A.....(taxable)		7,007	1,128	4	-	41	3,930	1,903
Total certificates of indebtedness.....		19,377	5,738	138	7	305	6,109	7,081
Treasury notes:								
1-7/8% December 1954-B.....(taxable)		8,175	260	2	*	28	6,997	889
1-1/2 March 1955-A.....(taxable)		5,365	3,057	15	*	171	93	2,028
1-3/4 December 1955-B.....(taxable)		6,854	2,315	11	*	105	3,234	1,189
1-1/2 April 1956-EA.....(taxable)		1,007	4	-	-	-	1,000	3
1-1/2 October 1956-EO.....(taxable)		550	33	*	-	2	500	15
2-7/8 March 1957-A.....(taxable)		2,997	2,071	71	4	147	7	697
1-1/2 April 1957-EA.....(taxable)		531	24	*	-	1	500	7
1-1/2 October 1957-EO.....(taxable)		824	83	1	-	7	714	21
1-1/2 April 1958-EA.....(taxable)		383	273	3	31	18	-	57
1-1/2 October 1958-EO.....(taxable)		121	82	1	7	3	-	29
1-1/2 April 1959-EA.....(taxable)		2	1	-	*	-	-	1
Total Treasury notes.....		26,809	8,202	104	42	481	13,044	4,935
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)		510	352	8	*	15	8	127
2 June 1952-54.....(taxable)		1,743	418	17	2	29	456	820
2-1/4 June 1952-55.....(taxable)		373	121	4	*	19	97	131
2 December 1952-54.....(taxable)		8,662	5,314	82	11	210	291	2,754
2-1/4 June 1954-56.....(partially)		311	253	1	*	14	*	43
2-7/8 March 1955-60.....(partially)		2,611	1,926	3	1	76	8	597
2-1/2 March 1956-58.....(taxable)		1,449	1,056	28	10	46	29	279
2-1/4 September 1956-59.....(taxable)		3,822	2,879	34	46	100	45	719
2-3/4 September 1956-59.....(partially)		982	879	1	*	46	*	54
2-3/8 March 1957-59.....(taxable)		927	463	18	1	8	339	98
2-3/8 June 1958.....(taxable)		4,245	2,838	180	37	282	85	822
2-3/4 June 1958-63.....(partially)		919	847	4	*	36	1	31
2-1/2 December 1958.....(taxable)		2,368	1,626	45	7	92	46	552
2-1/4 June 1959-62.....(taxable)		5,277	1,502	581	280	485	615	1,813
2-1/4 December 1959-62.....(taxable)		3,466	719	257	178	317	759	1,235
2-3/4 December 1960-65.....(partially)		1,485	1,311	2	1	32	1	139
2-3/4 September 1961.....(taxable)		2,239	1,522	164	35	126	51	341
2-1/2 November 1961.....(taxable)		11,177	8,235	389	74	363	66	2,050
2-1/2 June 1962-67.....(taxable)		2,116	501	374	348	143	270	478
2-1/2 December 1963-68.....(taxable)		2,826	294	648	489	253	386	756
2-1/2 June 1964-69.....(taxable)		3,754	336	1,164	613	190	416	1,035
2-1/2 December 1964-69.....(taxable)		3,631	280	796	928	174	486	1,166
2-1/2 March 1965-70.....(taxable)		4,719	118	819	1,132	189	1,181	1,281
2-1/2 September 1967-72.....(taxable)		2,716	1,669	224	18	45	188	571
3-1/4 June 1978-83.....(taxable)		1,606	80	115	123	32	144	1,111
Total bank eligible.....		74,133	35,538	5,959	4,338	3,325	5,969	19,004
Bank restricted: 2/								
2-1/2% March 1966-71.....(taxable)		2,961	41	409	851	121	691	849
2-1/2 June 1967-72.....(taxable)		1,889	72	261	76	60	142	1,278
2-1/2 December 1967-72.....(taxable)		3,823	124	155	179	110	250	3,004
Total bank restricted.....		8,674	238	825	1,106	290	1,083	5,132
Total Treasury bonds.....		82,807	35,776	6,785	5,444	3,615	7,053	24,135

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1954

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status <u>3/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,981 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	46	7	-	-	*	13	26
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	96	14	-	-	1	13	68
Guaranteed securities: <u>6/</u>							
Federal Housing Administration debentures.....(taxable <u>10/</u>)	79	34	23	9	*	*	13
Total public marketable securities.....	151,183	54,789	7,193	6,047	4,538	28,218	50,398

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

(Tax status 3/ is shown in parentheses)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/
		6,981 commercial banks 1/ 2/	526 mutual savings bank 1/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine	
United States savings bonds:						
Series E 1/.....(taxable)	36,366	-	-	-	-	*
Series F 1/.....(taxable)	3,438	457	14	33	79	1
Series G.....(taxable)	16,067	907	533	257	411	17
Series H.....(taxable)	913	-	-	-	-	-
Series J 1/.....(taxable)	314	1	*	1	7	*
Series K.....(taxable)	868	1	19	5	22	2
Total United States savings bonds.....	57,967	1,366	566	297	519	20
Other U. S. securities:						
Treasury savings notes.....(taxable)	5,500	35	*	*	13	6
Depository bonds.....(taxable)	412	412 11/	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	914	184	121	266	36	100
Investment Series B.....(taxable)	11,910	166	1,271	2,909	320	3,439
Total other U. S. securities.....	18,736	797 11/	1,392	3,175	369	3,545
Total public nonmarketable securities.....	76,702	2,163 11/	1,958	3,471	888	3,565

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		6,981 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine	
Federal intermediate credit banks:						
Debentures.....(taxable)	656	328	42	2	15	7
Central Bank for Cooperatives:						
2-5/8% June 1954 (Debentures).....(taxable)	30	19	3	-	1	-
2-3/4% June 1954 (Debentures).....(taxable)	40	19	3	*	1	-
2-1/8% February 1955 (Debentures).....(taxable)	40	25	6	*	*	-
Total Central Bank for Cooperatives securities	110	63	12	*	3	-
Federal home loan banks: 12/						
2.10% May 1954 (Notes).....(taxable)	104	47	5	1	1	14
Federal land banks: 13/						
2-1/4% February 1953-55 (Bonds).....(taxable)	114	86	3	*	4	-
2-1/2% November 1954 (Bonds).....(taxable)	71	44	6	1	3	-
2-1/2% November 1954 (Bonds).....(taxable)	100	49	7	1	3	-
2-3/4% February 1955 (Bonds).....(taxable)	80	49	4	*	2	-
1-3/4% October 1955-57 (Bonds).....(taxable)	215	181	3	-	6	-
2-5/8% May 1956 (Bonds).....(taxable)	229	159	9	1	12	-
2-3/4% May 1958 (Bonds).....(taxable)	131	71	11	1	4	-
Total Federal land bank securities.....	940	639	42	3	33	-

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from

both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

9/ Includes Federal Housing Administration debentures; see footnote 10.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes \$112.9million depository bonds held by commercial banks not included in the Treasury Survey.

12/ The proprietary interest of the United States in these banks ended in July 1951.

13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 28, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	6/3/54	3/4/54	.80%	+.05%	\$1,501	7/15/54	4/15/54	.70%	-.10%
1,501	6/10/54	3/11/54	.65	-.10	1,501	7/22/54	4/22/54	.70	-.10
1,501	6/17/54	3/18/54	.65	-.10	1,503	7/29/54	4/29/54	.70	-.11
1,001	6/18/54	4/27/54 1/	.59	-.14	1,502	8/15/54	5/6/54	.70	-
1,501	6/24/54	3/22/54 1/	.50	-.18	1,501	8/12/54	5/13/54	.71	-
1,501	6/24/54	3/25/54	.60	-.15	1,501	8/19/54	5/20/54	.71	-
1,501	7/1/54	4/1/54	.64	-.14	1,503	8/26/54	5/27/54	.72	-
1,500	7/8/54	4/8/54	.69	-.11					

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$ 175	2-5/8% - 6/1/54-B	6/1/53	2/	2/	2/	2/
2,788	2-5/8 - 8/15/54-D	8/15/53	100.17	-.06	.00%	-.08%
4,724	2-5/8 - 9/15/54-E	9/15/53	100.22	-.07	.23	+.08
7,007	1-5/8 - 2/15/55-A	2/15/54	100.19	-.05	.78	+.12
3,883	1-1/8 - 5/17/55-B	5/17/54	100.08	-	.86	-

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$8,175	1-7/8% - 12/15/54-B	100.22	-.04	.59%	+.04%	12/1/53	100.29	5/5/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.18	-.01	.78	-.03	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	101.03	-.03	1.03	+.03	12/15/50	101.07	5/5/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.16	.00	1.22	-.02	4/1/51	100.16	5/28/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.16	.00	1.28	-.01	10/1/51	100.16	5/28/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.20	-.08	1.54	+.05	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	100.04	-.06	1.46	+.07	4/1/52	100.10	5/13/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	99.30	-.06	1.52	+.06	10/1/52	100.04	5/11/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.04	-.26	1.74	+.22	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.02	-.26	1.73	+.20	10/1/53	99.28	5/5/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	99.31	-	1.88	-	5/17/54	100.15½	5/5/54	99.29	5/26/54
13	1-1/2 - 4/1/59-EA	98.30	-.22	1.73	+.17	4/1/54	99.20	5/4/54	98.30	5/28/54
Treasury bonds - bank eligible:										
239	2% - 6/15/52-54 4/	2/	2/	2/	2/	6/26/44	104.27	2/18/46	99.10	5/29/53
52	2-1/4 - 6/15/52-55 5/	2/	2/	2/	2/	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 - 12/15/51-55 6/	100.23	-.04	.65%	+.03%	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 7/	100.24½	-.04½	.57	+.05	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.07	-.06	1.24	+.04	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.14	-.14	1.61	+.17	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	101.24	-.28	1.73	+.29	3/1/52	102.21	4/29/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.01	-.26	1.86	+.20	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	102.22	-1.00	1.88	+.21	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.02	-1.17	2.24	+.32	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	100.02	-1.17	2.25	+.32	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	103.04	-1.18	2.28	+.22	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	101.08	-1.24	2.32	+.25	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	100.09	-1.30	2.46	+.27	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	99.18	-1.31	2.54 8/	+.22	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	99.08	-1.25	2.56 8/	+.17	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	99.06	-1.24	2.57 8/	+.17	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	99.04	-1.19	2.57 8/	+.15	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 2/	99.01	-1.16	2.57 8/	+.11	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 10/	108.24	-1.08	2.75	+.07	5/1/53	110.00	4/30/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 28, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(Price decimals are cents)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 11/									
\$2,961	2-1/2% - 3/15/66-71	99.04	-1.17	2.56%	+.12%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,889	2-1/2 - 6/15/67-72 2/	99.02	-1.16	2.57	+.12	6/1/45	106.16	4/6/46	89.30	6/1/53
3,823	2-1/2 - 12/15/67-72 2/	99.02	-1.16	2.57	+.11	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Deescription	Price		Yields		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$ 39	2-1/4% - 6/15/54-56 2/	2/	2/	2/	2/	7/22/40	109.29	3/12/46	100.09 1/2	4/21/54
2,611	2-7/8 - 3/15/55-60	101.26	-.07	.56%	+.04%	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.00	-.14	.98	+.13	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.08	-.10	1.16	+.04	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.04	-.24	1.44	+.10	12/15/38	119.00	1/25/46	99.14	9/25/39

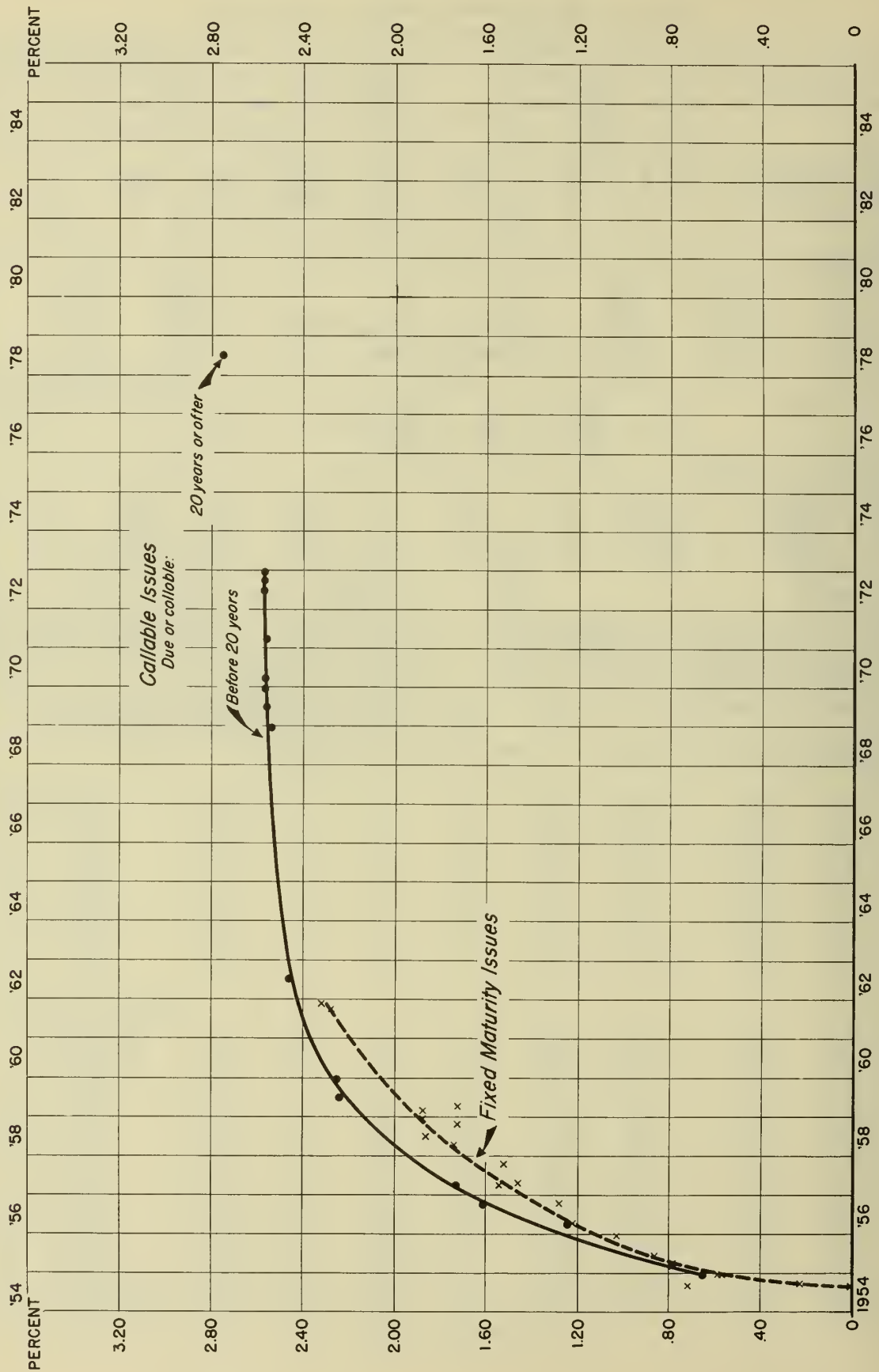
1/ Tax Anticipation Series.
 2/ Not quoted on May 28, 1954.
 3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
 4/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.
 5/ Called for redemption on June 15, 1954.
 6/ Not called for redemption on June 15, 1954. Callable on four months' notice on December 15, 1954.

7/ Not called for redemption on June 15, 1954. Will mature on December 15, 1954.
 8/ Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
 9/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".
 10/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".
 11/ For definition, see "Debt Outstanding and Treasurer's Account, Table 2, footnote 1."

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 28, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, MAY 28, 1954

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds, due or callable - 1/2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44		2.82	1953.....	2.92		3.20
1943.....	2.47		2.73	1949.....	2.31		2.66				
1944.....	2.48		2.72	1950.....	2.32		2.62				
1945.....	2.37		2.62	1951.....	2.57		2.86				
1946.....	2.19		2.53	1952.....	2.68		2.96				
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr....	2.56		2.87	1953-Apr.....	2.97		3.23
Feb.....	2.39		2.71	May....	2.63		2.88	May.....	3.09		3.34
Mar.....	2.38		2.70	June....	2.65		2.94	June.....	3.09		3.40
Apr.....	2.38		2.70	July....	2.63		2.94	July.....	2.99		3.28
May.....	2.38		2.71	Aug.....	2.57		2.88	Aug.....	3.00		3.24
June.....	2.38		2.71	Sept....	2.56		2.84	Sept.....	2.97		3.29
July.....	2.27		2.67	Oct.....	2.61		2.89	Oct.....	2.83		3.16
Aug.....	2.24		2.62	Nov....	2.66		2.96	Nov.....	2.85		3.11
Sept.....	2.22		2.60	Dec....	2.70		3.01	Dec.....	2.79		3.13
Oct.....	2.22		2.61								
Nov.....	2.20		2.60	1952-Jan....	2.74		2.98	1954-Jan.....	2.68		3.06
Dec.....	2.19		2.58	Feb....	2.71		2.93	Feb.....	2.60		2.95
				Mar....	2.70		2.96	Mar.....	2.51		2.86
1950-Jan.....	2.20		2.57	Apr....	2.64	5/	2.93	Apr.....	2.47		2.85
Feb.....	2.24		2.58	May....	2.57		2.93	May.....	2.52		2.88
Mar.....	2.27		2.58	June...	2.61		2.94				
Apr.....	2.30		2.60	July...	2.61		2.95				
May.....	2.31		2.61	Aug....	2.70		2.94				
June.....	2.33		2.62	Sept....	2.71		2.95				
July.....	2.34		2.65	Oct....	2.74		3.01				
Aug.....	2.33		2.61	Nov....	2.71		2.98				
Sept.....	2.36		2.64	Dec....	2.75		2.97				
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan....	2.80		3.02				
Dec.....	2.39		2.67	Feb....	2.83		3.07				
				Mar....	2.89		3.12				
1951-Jan.....	2.39		2.66								
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
1953-Dec. 4...	2.85	3.01	3.14	1954-Feb. 5	2.62	2.87	3.00	1954-Apr. 2	2.50	2.73	2.85
11...	2.80	2.97	3.13	12	2.59	2.86	2.94	9	2.45	2.70	2.85
18...	2.79	2.97	3.12	19	2.60	2.86	2.93	16	2.48	2.72	2.85
25...	2.78	2.96	3.12	26	2.57	2.79	2.92	23	2.47	2.70	2.85
								30	2.46	2.69	2.87
1954-Jan. 1...	2.74	2.92	3.12	Mar. 5	2.53	2.72	2.89				
8...	2.74	2.93	3.10	12	2.52	2.74	2.86	May 7	2.48	2.69	2.87
15...	2.71	2.91	3.08	19	2.49	2.73	2.85	14	2.52	2.71	2.87
22...	2.66	2.88	3.06	26	2.50	2.74	2.85	21	2.54	2.72	2.88
29...	2.63	2.87	3.03					28	2.56	2.74	2.89
Daily series - unweighted averages											
1954-May 3...	2.47	2.69	2.87	1954-May 13	2.52	2.71	2.87	1954-May 24	2.54	2.72	2.88
4...	2.47	2.69	2.87	14	2.52	2.71	2.86	25	2.55	2.74	2.89
5...	2.48	2.69	2.87					26	2.57	2.75	2.89
6...	2.48	2.69	2.87	17	2.53	2.72	2.87	27	2.57	2.75	2.90
7...	2.49	2.70	2.87	18	2.55	2.74	2.88	28	2.57	2.75	2.91
				19	2.52	2.71	2.87				
10...	2.51	2.71	2.87	20	2.53	2.72	2.88	31	6/	6/	6/
11...	2.51	2.70	2.87	21	2.55	2.73	2.88				
12...	2.53	2.71	2.87								

Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

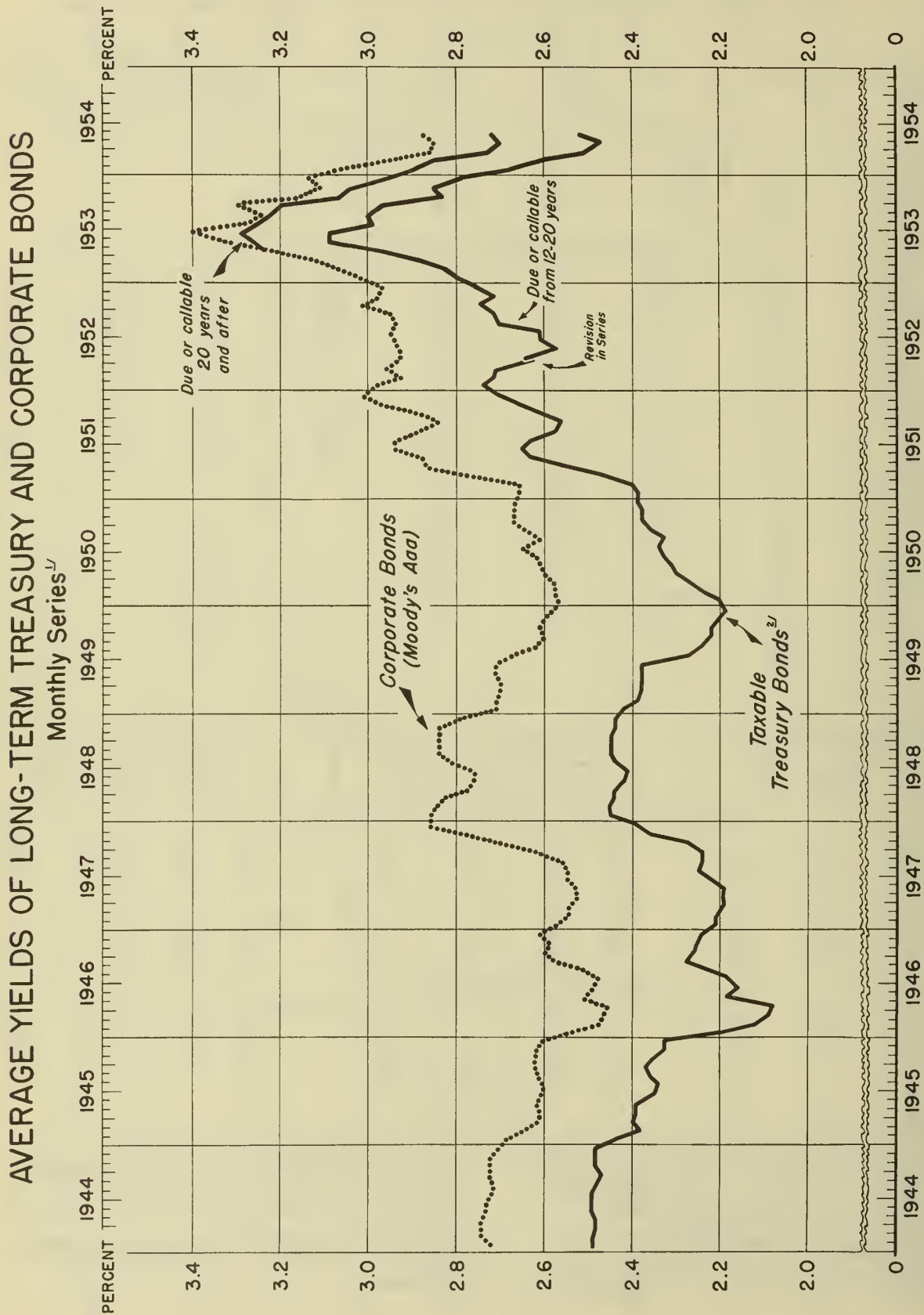
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.52 percent.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds".

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
94-5.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
94-6.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
94-7.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
94-8.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
94-9.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
95-0.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
95-1.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
95-2.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
95-3.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
95-3-July.....	31,748,631 5/	+771,852	3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....			5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September.....			4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October.....			3,202,827	477,665	2,020,637	78,836	1,933,761		3,222	4,817
November.....			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December.....			3,097,610	1,882,291	566,172	364,365	114,999		84,736	2,071
95-4-January.....	6,268,205	-2,018,245	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	3,128
February.....			8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March.....			11,298,946	7,353,717	3,136,360	2,697,297	401,828		21,159	5,377
April.....			3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May.....			6,562,313	358,942	4,787,699	139,189	4,559,319		61,762	27,429

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 7/	Miscellaneous taxes 7/
94-5.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
94-6.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
94-7.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
94-8.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
94-9.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
95-0.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,132	1,720,908
95-1.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
95-2.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
95-3.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,797	2,061,138
95-3-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September.....	535,845	-	54,142	266,097	140,280	4,982	4,406	55,939
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949
December.....	649,346	-	62,680	216,490	120,058	5,079	46,391	198,649
95-4-January.....	460,772	-	65,454	155,610	123,405	11,895	45,184	49,224
February.....	1,402,271	-	85,813	181,401	110,993	5,933	757,495	260,636
March.....	748,870	-	119,423	223,896	134,778	5,128	60,201	204,442
April.....	573,145	-	96,470	222,619	129,854	6,138	49,751	68,313
May.....	1,415,671	-	73,088	222,476	130,468	10,876	727,016	251,747

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly tax returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits

taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

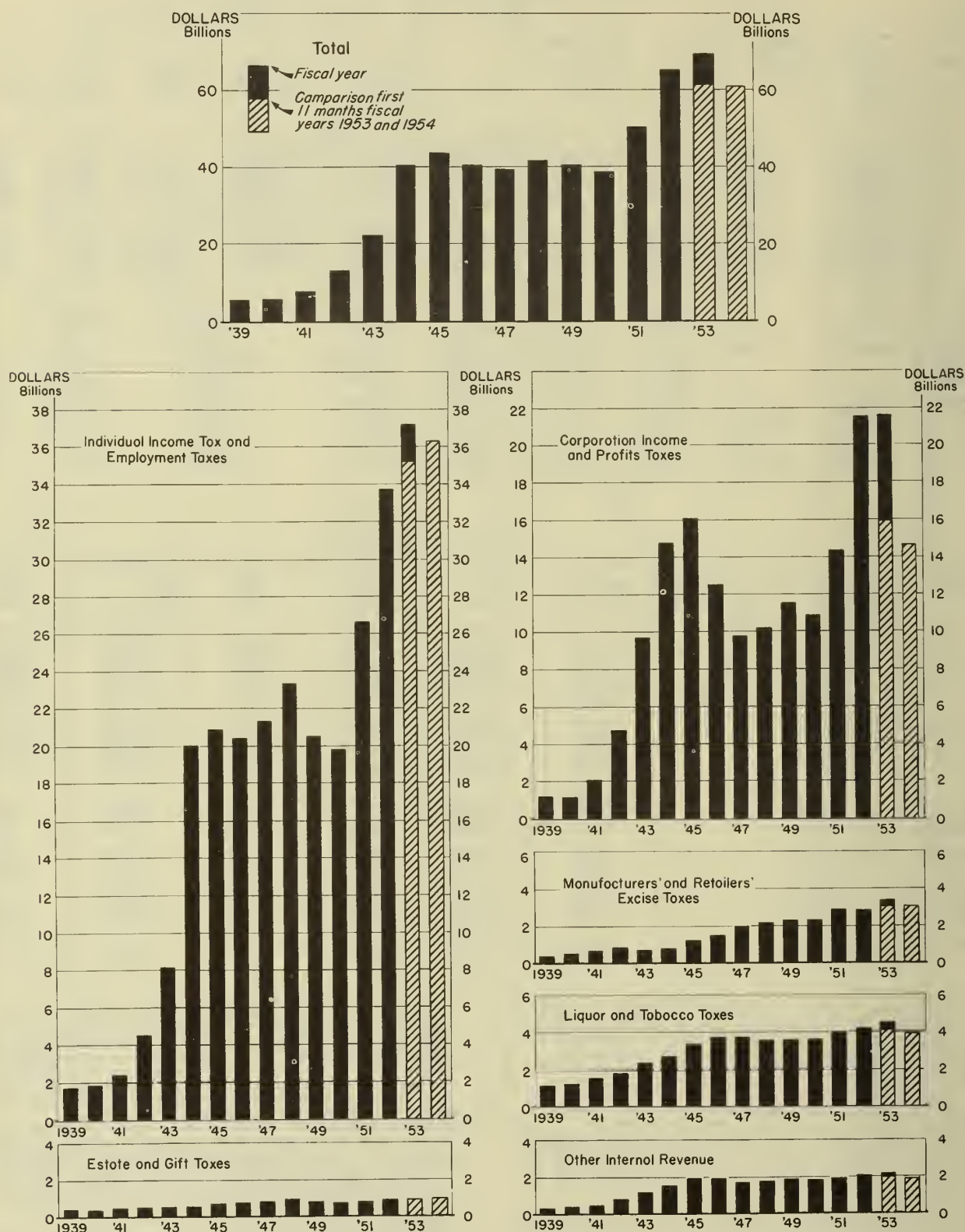
5/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

7/ See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}
(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1952	1953	1953	1954	1953 (May 1953)	1954 (May 1954)
Corporation income and profits taxes ^{2/}	21,466,910	21,594,515	15,911,195	14,628,319	358,953	358,942
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	11,545,060	11,603,942	10,166,522	9,584,566	150,548	139,189
Income tax withheld and old-age insurance ^{4/}	21,313,072	24,748,526	24,223,134	25,939,570	4,519,981	4,559,319
Railroad retirement.....	620,622	628,969	529,570	536,756	50,845	61,762
Unemployment insurance.....	259,616	273,182	272,346	293,191	17,179	27,429
Total individual income tax and employment taxes.....	33,738,370	37,254,619	35,191,573	36,354,084	4,738,553	4,787,699
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	726,197	790,241	60,431	72,063
Gift tax.....	82,556	106,694	105,177	71,236	1,643	1,025
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	187,232	212,363	15,722	16,352
Distilled spirits (domestic, excise).....	1,402,220	1,641,932	1,501,691	1,507,012	136,781	132,706
Distilled spirits, rectification tax.....	31,812	26,345	29,924	22,110	2,525	1,771
Wines, cordials, etc. (imported, excise).....	3,753	3,956	3,643	3,222	308	335
Wines, cordials, etc. (domestic, excise).....	68,621	76,570	71,011	67,365	6,272	5,007
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,938	12,924	197	322
Stamps for distilled spirits intended for export.....	23	24	23	30	1	1
Tax stamps for distilled spirits bottled in bond.....	1,285	1,020	920	1,014	62	76
Container stamps.....	12,040	13,349	12,161	11,923	1,102	1,000
Floor taxes.....	93,808	27,956	27,874	234	-67	11
Permented malt liquors.....	727,604	762,933	692,423	692,663	65,226	63,693
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	4,127	4,054	51	46
Total liquor taxes.....	2,549,088	2,780,925	2,543,967	2,536,570	223,250	222,476
Tobacco taxes:						
Cigars (large).....	44,760	46,277	42,390	41,533	3,021	3,647
Cigars (small).....	50	49	45	37	5	5
Cigarettes (large).....	12	7	7	5	*	*
Cigarettes (small).....	1,474,060	1,586,775	1,456,263	1,372,620	123,165	125,029
Snuff.....	4,796	3,821	3,492	3,579	309	348
Tobacco (chewing and smoking).....	22,817	17,244	15,836	14,838	1,463	1,351
Cigarette papers and tubes.....	913	717	675	608	99	79
Leaf dealer penalties, etc.....	2	1	1	*	-	*
Cigarette and cigar floor taxes.....	17,752	19	18	2	*	*
Total tobacco taxes.....	1,565,162	1,654,911	1,518,727	1,433,222	123,962	130,462
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	77,738	77,322	5,262	10,405
Playing cards.....	7,353	7,582	7,050	6,431	525	471
Silver bullion sales or transfers.....	86	97	94	21	18	1
Total stamp taxes.....	84,995	90,319	84,882	83,824	5,805	10,876
Manufacturers' excise taxes: ^{5/}						
Lubricating oils.....	95,286	73,321	67,233	91,524	6,819	16,855
Gasoline.....	713,174	890,679	817,009	802,118	74,158	188,510
Tires and tubes.....	161,328	180,047	163,214	152,075	15,990	36,503
Automobile trucks and busses.....	147,445	210,032	184,142	149,797	19,926	35,389
Other automobiles and motorcycles.....	578,149	785,716	695,997	867,175	95,490	231,992
Parts and accessories for automobiles.....	164,135	177,924	165,061	134,915	15,482	29,976
Electrical energy ^{6/}	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	103,962	97,062	13,940	25,915
Electric light bulbs and tubes.....	30,736	36,684	32,126	35,390	3,211	10,338
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	146,790	135,096	14,518	29,175
Phonograph records.....	6,880	7,617	7,017	8,073	1,052	1,915
Musical instruments.....	9,412	11,048	9,878	9,216	694	2,006
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	79,181	74,977	11,236	24,002
Matches.....	8,032	8,950	3,381	9,111	761	2,664
Business and store machines.....	48,515	50,259	46,297	43,874	3,191	11,930
Photographic apparatus.....	33,766	29,401	26,938	25,183	2,935	4,003
Sporting goods.....	16,501	15,845	14,217	12,701	1,740	3,079
Firearms, shells, and cartridges.....	10,679	12,148	10,859	10,262	939	1,054
Pistols and revolvers.....	1,172	983	881	976	85	176
Mechanical pencils, pens, and lighters ^{7/}	4,880	11,938	11,202	10,883	975	1,723
Total manufacturers' excise taxes.....	2,343,943	2,862,788	2,590,385	2,675,409	283,142	657,205

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1952	1953	1953	1954	1953 (May 1953)	1954 (May 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: ^{5/}						
Furs.....	51,436	49,923	47,640	38,801	3,021	6,789
Jewelry.....	220,339	234,659	218,422	209,271	16,614	31,204
Luggage.....	90,799	95,750	88,457	80,443	8,119	11,085
Toilet preparations.....	112,892	115,677	106,792	111,811	9,286	20,733
Total retailers' excise taxes.....	475,466	496,009	461,311	440,326	37,041	69,811
Miscellaneous taxes: ^{5/}						
Sugar Act of 1937.....	78,473	78,130	72,615	73,881	7,928	17,715
Telephone, telegraph, radio, and cable facilities.....	395,434	417,940	383,616	342,076	32,234	18,118
Local telephone service.....	310,337	357,933	324,870	284,465	29,408	7,333
Transportation of oil by pipe line.....	26,881	28,378	25,624	29,779	2,299	5,371
Transportation of persons, etc.....	275,174	287,408	265,747	244,601	21,408	48,695
Transportation of property.....	388,589	419,604	386,815	399,630	37,297	84,689
Leases of safe-deposit boxes.....	10,211	10,368	10,022	9,278	869	1,533
Admissions to theaters, concerts, etc.....	330,817	312,831	286,941	271,997	23,630	45,608
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	43,101	37,841	3,880	7,308
Club dues and initiation fees.....	33,592	36,829	33,405	31,831	4,328	6,062
Bowling alleys, pool tables, etc.....	3,597	3,411	3,069	2,833	25	22
Coin operated devices.....	18,823	16,505	15,517	13,606	158	151
Adulterated and process or renovated butter, and filled cheese.....	4	6	6	9	*	1
Marcoties, including marihuana and special taxes.....	915	929	682	660	48	50
Coconut and other vegetable oils processed.....	15,205	17,957	16,898	16,186	1,543	4,042
National Firearms Act.....	29	7	21	7	8	*
Diesel oil ^{8/}	7,138	15,091	13,866	18,927	1,218	4,377
Wagering taxes ^{7/}	5,345	10,475	9,600	8,784	708	691
All other, including repealed taxes not shown separately....	1,261	647	594	140	8	-20
Total miscellaneous taxes.....	1,947,311	2,061,138	1,893,008	1,786,531	166,997	251,747
Total miscellaneous internal revenue.....	9,804,112	10,837,375	9,923,653	9,817,959	912,879	1,415,671
Total internal revenue collections.....	65,009,393	69,686,509	61,026,421	60,800,363	6,010,386	6,562,313
Adjustment to budget receipts.....	4625,502	+244,145	-1,212,962	-1,415,894	-1,090,318	-1,739,557
Budget receipts from internal revenue.....	65,634,894	69,930,655	59,813,460	59,384,469 ^{2/}	4,920,068	4,822,756 ^{2/}

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. (96)), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved

August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositories (see also source note).
- 6/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 7/ Effective November 1, 1951, under Revenue Act of 1951.
- 8/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
- 9/ New reporting basis beginning with the fiscal year 1954; for explanation, see page 4-2 in the April 1954 issue of the "Treasury Bulletin".
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificate 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71
April.....	29,735	27,951	36	2,107	1	315	25,239	183	70
May.....	29,870	28,083	36	2,135	1	321	25,338	182	70

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72r
1952-December.....	1,750	199	1,141	410	192.07
1953-July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65
April.....	1,783	209	1,158	417	183.58r
May.....	1,787	210	1,160	417	184.17

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

- 3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
- 4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- 5/ Based on latest population estimates by the Bureau of the Census.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,371.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9
April.....	21,969.0	3,850.6	14.9
May.....	21,973.1	3,854.5	14.9

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. ^{1/}	
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1953-July.....	22,277.3	21,277.8	999.4
August.....	22,178.4	21,185.1	993.3
September.....	22,128.4	21,125.7	1,002.7
October.....	22,076.7	21,089.1	987.5
November.....	22,027.5	21,540.4	487.0
December.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4
April.....	21,969.0	21,475.0	494.0
May.....	21,973.1	21,484.2	488.8

Source: Circulation Statement of United States Money.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In Treasurer's account			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost			
1947.....	1,937.6	337.2	13.1	-	91.1 <u>2/</u>	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 <u>2/</u>	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 <u>2/</u>	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 <u>2/</u>	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 <u>2/</u>	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7
December.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April.....	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May.....	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.
^{1/} Valued at \$1.29+ per fine ounce.
^{2/} Includes silver held by certain agencies of the Federal Government.

^{3/} Valued at \$1.38+ per fine ounce.
^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver
(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	132.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April.....	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May.....	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2

Sources: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data; the effect of this change is shown by footnote to the appropriate tables in this issue.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data by periods and by countries and present detailed breakdowns of the latest available preliminary data. It will be noted

that beginning with this issue it has been found possible to advance by one month the publication of data on short-term liabilities to foreigners (see Section II, Table 1, and Section III, Table 1A).

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning with this issue - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - to be published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 1. - Net Capital Movement between the United States and Foreign Countries ^{1/}

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1953-July.....	74.1	49.1	86.8	-37.8	25.0	27.2	-2.2
August.....	202.7	198.8	195.6	3.2	3.9	1.7	2.2
September.....	186.5	156.5	206.7	-50.2	30.0	16.0	14.0
October.....	79.6	116.3	118.1	-1.9	-36.7	-4.7	-32.0
November.....	116.4	164.9	169.5	-4.6	-48.5	-3.5	-45.0
December.....	-48.5	-33.2	-42.9	9.8	-15.3	5.5	-20.8
1954-January.....	-20.9	173.2	180.5	-7.2	-194.1	-19.5	-174.6
February.....	166.6	126.9	148.1	-21.2	39.7	22.5	17.2
March p.....	89.0	106.4	71.7 2/	34.8	-17.4	32.7 2/	-50.1
April p.....	73.4	130.1	79.3 3/	50.7	-56.6	-15.0	-41.7

^{1/} For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".^{2/} See Table 2, footnote 2.^{3/} See Table 2, footnote 3.

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Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners ^{1/}

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,043.7	122.9	847.5	78.4
1953.....	11,648.4	5,664.7	4,310.6	1,629.4	43.7	904.5	156.5	646.5	101.6
1953-July.....	11,001.5	5,077.0	4,343.5	1,533.9	47.0	919.5	98.2	749.6	71.7
August.....	11,197.1	5,242.0	4,399.1	1,511.2	44.8	917.8	97.9	752.2	67.7
September.....	11,403.8	5,453.6	4,405.5	1,501.8	42.9	901.8	104.3	719.6	77.9
October.....	11,521.9	5,511.9	4,394.5	1,575.6	40.0	906.5	116.4	704.1	86.0
November.....	11,691.4	5,651.9	4,432.7	1,563.9	42.9	910.0	150.9	674.0	85.1
December.....	11,648.4	5,664.7	4,310.6	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January.....	11,828.9	5,738.6	4,344.8	1,702.1	43.4	924.0	155.3	663.1	105.7
February.....	11,977.0	5,900.0	4,353.8	1,677.6	45.6	901.5	168.0	635.0	98.4
March p.....	12,048.7 2/	5,918.7	4,385.5	1,698.5	45.9	868.8 2/	151.1	618.5	99.2
April p.....	12,128.0 3/	6,061.4	4,345.1	1,671.4	50.1	883.8	156.1	606.3	121.4

^{1/} For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".^{2/} Excludes liabilities of \$15.8 million and claims of \$9.3 million held by banks previously required to report but exempt from reporting as of March 31, 1954.^{3/} Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 3. - Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U.S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 1/	492.4 1/	-95.7 1/	2/	2/	2/	430.2 1/	841.6 1/	-411.4 1/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	537.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1953-July.....	36.6	82.3	-45.7	19.6	15.9	3.6	36.6	32.3	4.3	92.8	130.5	-37.8
August.....	30.1	29.3	.8	8.1	9.5	-1.4	41.5	37.7	3.8	79.7	76.5	3.2
September.....	43.1	116.4	-73.3	27.8	14.4	13.4	40.4	30.8	9.7	111.3	161.5	-50.2
October.....	24.4	28.8	-4.4	14.5	17.2	-2.7	38.8	33.6	5.2	77.7	79.5	-1.9
November.....	37.0	38.6	-1.6	12.8	20.9	-8.1	44.6	39.5	5.1	94.5	99.1	-4.6
December.....	191.1	192.6	-1.5	25.3	17.0	8.4	50.1	47.1	3.0	266.4	256.7	9.8
1954-January.....	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February.....	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March p.....	55.0	22.1	32.9	21.9	21.0	.9	74.8	73.8	.9	151.7	117.0	34.8
April p.....	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 4. - Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1953-July.....	46.2	50.3	-4.1	23.1	21.1	2.0	69.3	71.5	-2.2
August.....	20.0	17.9	2.1	18.6	18.5	.1	38.6	36.4	2.2
September.....	23.2	16.9	6.3	23.9	16.3	7.7	47.1	33.1	14.0
October.....	83.9	120.6	-36.7	23.1	18.4	4.7	106.9	139.0	-32.0
November.....	34.6	79.6	-45.0	25.6	25.6	*	60.2	105.1	-45.0
December.....	39.5	64.0	-24.4	34.5	30.9	3.6	74.0	94.9	-20.8
1954-January.....	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February.....	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March p.....	47.0	88.1	-41.1	32.6	41.6	-9.0	79.6	129.6	-50.1
April p.....	52.3	79.9	-27.7	31.0	45.1	-14.0	83.3	125.0	-41.7

n.a. Not available.

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* Less than \$50,000.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners ^{1/}

(Position at end of period in millions of dollars)

Country	1950	1951	1952	1953		1954				
				November	December	January	February	March p 2/	April p 2/	May p
Europe:										
Austria.....	41.9	57.1	91.1	182.2	190.9	199.7	208.4	217.4	227.6	234.3
Belgium.....	128.2	134.7	123.9	126.9	130.3	135.1	133.9	142.1	121.2	122.9
Czechoslovakia.....	5.6	1.3	.6	.6	.6	.6	.6	.6	.9	.7
Denmark.....	45.5	45.3	70.4	92.8	95.7	104.2	97.0	102.4	102.0	92.4
Finland.....	13.3	27.0	28.5	35.7	37.9	39.7	42.5	47.2	39.1	41.6
France.....	260.7	289.4	342.6	423.4	430.7	414.3	437.5	423.6	291.2	387.5
Germany, Federal Republic of.....	221.6	405.6	551.1	850.0	898.8	943.1	971.7	994.3	1,039.3	1,051.2
Greece.....	32.3	45.8	47.3	92.0	100.9	106.5	110.8	112.4	109.3	116.0
Italy.....	314.7	300.5	308.9	430.1	465.7 1/2	474.5	491.8	495.6	519.2	482.0
Netherlands.....	193.6	148.8	203.1	252.8	242.9	211.6	215.6	215.4	226.9	250.4
Norway.....	43.6	99.7	110.3	117.6	118.5	118.5	118.7	122.0	130.1	130.6
Poland.....	4.2	2.8	3.4	2.9	2.9	2.9	3.8	2.4	2.8	2.2
Portugal.....	45.7	40.7	57.4	73.1	72.4	71.9	74.2	76.1	77.0	83.5
Romania.....	6.1	6.1	6.1	6.0	5.8	5.7	7.8	7.9	7.8	7.8
Spain.....	21.3	17.1	19.2	35.9	36.0	32.6	22.0	21.9	20.4	22.1
Sweden.....	115.3	71.7	91.0	105.2	116.7	124.7	129.4	119.2	122.5	121.9
Switzerland.....	553.0	521.3	641.8	653.7	671.2	670.4	671.7	666.5	663.3	649.0
Turkey.....	14.3	14.1	8.4	22.6	14.2	10.9	8.8	9.4	9.2	8.9
U.S.S.R.....	4.0	2.5	1.7	2.8	2.0	3.1	2.3	1.8	2.5	2.6
United Kingdom.....	656.6	642.6	817.9	907.8	708.9	714.0	734.4	797.9	899.5	951.8
Yugoslavia.....	13.2	7.1	12.0	7.7	6.9	6.1	6.3	5.8	4.8	6.2
Other Europe.....	246.8	124.7	218.8	373.6	381.3	408.0	450.9	432.0	480.6	497.7
Total Europe.....	2,986.3	3,005.9	3,755.5	4,795.3	4,733.6 1/2	4,798.1	4,940.2	5,014.1	5,097.2	5,263.3
Canada.....	899.0	1,307.1	1,420.7	1,260.3	1,295.5	1,334.9	1,348.4	1,339.3	1,282.1	1,277.2
Latin America:										
Argentina.....	301.8	249.7	138.8	137.1	130.0	139.2	160.8	170.4	175.4	173.8
Bolivia.....	20.4	27.8	24.5	18.8	19.1	18.8	20.3	27.1	26.5	28.5
Brazil.....	226.0	100.3	72.5	148.9	101.7	101.4	90.1	110.1	100.7	92.6
Chile.....	79.5	54.0	79.3	81.5	78.8	68.6	65.7	60.5	56.4	55.8
Colombia.....	53.4	106.4	118.2	132.0	150.2	152.5	151.2	160.6	170.5	192.5
Cuba.....	259.1	263.6	301.2	352.6	340.8	345.1	353.5	362.2	376.0	377.1
Dominican Republic.....	42.7	45.8	44.2	42.4	39.3	42.8	45.4	49.2	52.7	53.4
Guatemala.....	25.4	27.3	34.3	32.1	37.9	44.7	52.0	53.1	53.5	54.1
Mexico.....	207.1	153.2	231.2	189.3	183.2	184.9	187.4	167.1	233.5	203.5
Netherlands West Indies and Surinam.....	30.2	34.9	44.3	52.2	51.5	53.3	55.7	52.4	52.8	49.1
Panama, Republic of.....	59.2	67.7	80.8	79.9	89.9	87.8	89.3	92.8	94.3	88.3
Peru.....	60.2	47.2	60.9	73.5	68.0	73.7	69.9	73.0	68.9	67.2
El Salvador.....	16.1	27.8	25.6	24.9	26.8	38.0	42.5	47.2	49.9	44.9
Uruguay.....	75.1	84.7	94.1	89.4	109.6	99.5	99.1	102.3	102.9	103.2
Venezuela.....	85.2	71.9	145.5	184.1	222.4	201.4	179.2	188.7	241.0	269.8
Other Latin America.....	71.3	87.8	117.4	123.5	119.2	120.8	126.0	150.2	141.1	140.3
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,762.4	1,768.4	1,772.5	1,788.1	1,866.8	1,996.3	1,993.9
Asia:										
China Meinland.....	81.7	43.2	38.3	36.4	36.4	36.4	36.3	36.1	35.8	35.6
Formosa.....		44.2	38.2	40.8	37.2	40.7	43.0	43.5	43.1	41.2
Hong Kong.....	86.1	62.4	70.9	68.7	68.0	68.0	65.8	65.3	65.3	66.8
India.....	55.7	62.1	54.6	100.0	99.0	97.5	120.2	82.2	95.1	86.7
Indonesia.....	114.7	140.6	61.0	34.0	39.3	75.7	74.6	68.3	65.2	64.8
Iran.....	20.3	25.5	19.2	42.6	43.6	41.5	40.5	47.7	45.4	39.4
Israel.....	12.6	26.6	18.8	14.4	18.0	26.0	20.0	33.7	31.0	27.4
Japan.....	458.5	596.0	808.0	914.9	827.9	795.4	737.7	675.8	639.7	615.8
Korea, Republic of 5/.....	19.4	26.2	54.4	88.2	91.5	98.7	95.5	102.8	103.7	104.7
Philippines.....	374.4	329.7	315.1	299.2	295.5	298.1	313.0	309.9	317.7	303.5
Thailand.....	48.2	96.7	181.0	177.0	167.9	153.3	157.5	155.1	144.6	139.3
Other Asia.....	92.5	142.2	167.1	169.6	171.2	170.7	188.0	181.2	184.2	184.9
Total Asia.....	1,364.2	1,595.5	1,836.5	1,985.7	1,895.5	1,901.9	1,892.0	1,801.7	1,761.0	1,710.0
Other countries:										
Australia.....	19.1	38.5	47.2	58.5	59.2	51.5	53.4	49.6	49.5	49.6
Belgian Congo.....	58.1	54.5	118.6	94.0	89.6	91.1	87.7	80.8	81.1	78.9
Egypt and Anglo-Egyptian Sudan.....	75.6	110.7	59.7	40.9	43.3	44.0	45.9	49.7	51.7	46.6
Union of South Africa.....	44.0	7.0	23.6	38.0	38.2	34.5	44.8	43.9	32.8	34.2
All other.....	57.7	86.8	86.5	92.4	95.7	98.1	99.0	104.3	104.9	99.5
Total other countries.....	254.5	297.4	335.6	323.8	326.1	319.3	330.8	328.4	320.0	308.7
International.....	1,527.8	1,641.1	1,584.9	1,563.9	1,629.4	1,702.1	1,677.6	1,698.5	1,671.4	1,683.8
Grand total.....	8,644.8	9,302.2	10,546.1	11,691.4	11,648.4 1/2	11,828.9	11,977.0	12,048.7	12,128.0	12,237.0

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin". Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ Excludes liabilities of \$15.8 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

3/ Includes for the first time liabilities reported by banks in the

Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

4/ Data include for the first time certain short-term U. S. government obligations previously held but not reported.

5/ 1950-1952 as reported by banks in Second Federal Reserve District only.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2. - Short-Term Banking Claims on Foreigners ^{1/}

(Position at end of period in millions of dollars)

Country	1950	1951	1952	1953		1954			
				November	December	January	February	March p 2/	April p
Europe:									
Austria.....	.2	*	.8	.2	.8	.2	.2	.2	.2
Belgium.....	21.5	39.6	16.2	12.3	13.0	13.4	14.3	13.2	14.9
Czechoslovakia.....	*	*	*	-	*	-	*	-	*
Denmark.....	3.2	4.8	2.1	5.3	6.2	6.0	4.1	2.9	4.3
Finland.....	2.2	3.1	5.6	1.8	1.9	1.5	1.3	1.3	1.6
France.....	31.4	10.1	31.9	8.2	10.6	7.4	7.1	9.6	12.2
Germany, Federal Republic of.....	25.4	28.3	26.8	31.3	30.5	40.1	43.6	53.4	58.9
Greece.....	.2	.2	.2	.7	1.3	1.4	1.4	1.5	2.0
Italy.....	20.7	10.3	17.8	20.3	18.8	16.7	17.5	13.7	14.4
Netherlands.....	3.4	5.0	4.4	6.3	8.6	6.2	9.4	13.2	7.9
Norway.....	1.4	2.5	1.9	.8	1.0	1.2	1.6	1.3	1.4
Poland.....	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.6	.4	.5	.4	.6
Rumania.....	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	22.8	24.3	24.4	19.8	12.2	10.6
Sweden.....	6.9	5.4	2.5	2.4	2.7	2.1	1.7	1.4	2.2
Switzerland.....	8.7	11.2	7.1	16.8	17.9	18.1	16.1	12.9	12.5
Turkey.....	.9	.6	38.8	7.7	15.7	29.2	31.0	35.4	29.8
U.S.S.R.....	*	*	-	-	-	-	-	*	-
United Kingdom.....	105.7	35.0	30.3	48.1	70.5	66.9	59.9	59.6	87.1
Yugoslavia.....	-	3.9	8.6	4.3	4.8	4.5	5.4	5.9	5.2
Other Europe.....	3.9	4.0	5.4	7.5	6.8	7.9	6.1	5.5	6.5
Total Europe.....	237.9	183.4	212.2	197.2	235.9	247.6	241.2	243.6	272.3
Canada.....	125.8	92.0	62.3	67.1	56.4	51.7	59.2	60.0	47.6
Latin America:									
Argentina.....	45.9	7.6	8.2	6.7	7.1	7.3	7.2	5.4	6.2
Bolivia.....	8.7	7.5	5.8	9.7	10.8	9.2	8.7	1.9	1.7
Brazil.....	78.0	185.0	356.4	186.5	125.1	121.9	116.7	116.0	118.3
Chile.....	6.8	24.8	26.4	7.1	22.6	20.9	20.1	19.9	19.6
Colombia.....	42.5	43.7	41.7	52.0	56.9	53.1	50.6	47.8	54.4
Cuba.....	27.6	32.3	32.5	49.4	51.2	60.0	62.2	57.7	55.2
Dominican Republic.....	1.9	1.8	1.6	1.7	1.9	2.0	1.8	1.6	2.2
Guatemala.....	2.6	3.8	4.2	4.7	4.1	3.4	3.4	2.6	3.2
Mexico.....	70.6	90.6	88.6	90.1	92.9	98.1	87.2	85.3	77.3
Netherlands West Indies and Surinam.....	1.3	1.2	1.3	1.6	2.6	2.6	1.8	1.1	1.5
Panama, Republic of.....	3.1	3.0	6.5	7.4	4.6	5.7	6.2	7.1	7.4
Peru.....	11.0	11.8	14.8	18.5	20.2	18.8	17.2	14.7	16.4
El Salvador.....	6.8	9.5	9.1	7.9	8.2	8.9	7.4	5.5	5.0
Uruguay.....	8.0	10.5	14.3	4.4	3.7	2.8	3.3	2.1	2.7
Venezuela.....	49.4	41.7	36.7	40.3	41.6	40.8	38.8	38.9	45.7
Other Latin America.....	14.6	14.5	13.7	18.6	19.3	17.8	17.8	16.9	17.3
Total Latin America.....	378.8	489.3	662.0	506.5	472.7	473.3	450.4	424.3	434.1
Asia:									
China Mainland.....	18.2	2.7	2.6	3.1	2.6	2.6	2.6	1.9	1.9
Formosa.....	*	7.4	7.5	5.5	5.5	5.5	5.5	5.7	5.5
Hong Kong.....	3.0	3.1	1.2	4.3	3.1	2.3	2.2	3.0	3.9
India.....	16.2	13.4	4.3	4.1	3.7	2.9	3.2	4.1	3.9
Indonesia.....	.2	.3	.9	.6	.8	1.0	.9	.7	.5
Iran.....	6.6	9.3	10.2	13.3	13.8	14.7	14.7	14.3	15.1
Israel.....	18.9	30.0	15.1	23.4	22.9	32.7	27.6	22.1	16.2
Japan.....	12.1	12.2	12.5	26.6	25.6	28.7	31.7	36.4	30.5
Korea, Republic of.....	3/	3/	3/	3/	3/	3/	3/	.1	*
Philippines.....	4.9	29.3	7.6	5.2	5.8	6.0	8.0	4.9	6.4
Thailand.....	1.5	2.5	3.3	6.8	6.1	5.5	5.2	4.3	4.9
Other Asia.....	13.9	51.6	24.6	24.9	24.7	23.9	25.0	17.5	13.0
Total Asia.....	95.4	161.8	89.8	117.7	114.8	125.7	126.7	115.0	101.8
Other countries:									
Australia.....	40.8	22.8	10.1	5.7	8.0	6.9	7.2	7.7	8.7
Belgian Congo.....	4.4	5.7	6.0	5.8	6.3	6.5	6.5	6.7	6.4
Egypt and Anglo-Egyptian Sudan.....	.3	.2	.5	.4	.5	.7	.5	1.3	.3
Union of South Africa.....	7.3	6.7	2.0	2.3	2.4	4.7	5.1	4.5	5.5
All other.....	7.2	6.4	3.8	7.4	7.8	6.8	4.6	5.7	7.0
Total other countries.....	60.0	41.9	22.4	21.6	24.9	25.6	24.0	25.8	27.9
International.....	-	*	-	-	*	*	-	*	*
Grand total.....	898.0	968.4	1,048.7	910.0	904.5	924.0	901.5	868.8	883.8

^{1/} For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

^{2/} Excludes claims of \$9.3 million held by U. S. banks previously required to

report but exempt from reporting as of March 31, 1954.

^{3/} Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities ^{1/}

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	1950	1951	1952	1953	1953		1954			
					November	December	January	February	March p	April p
Europe:										
Austria.....	18,435	-11,876	421	1,813	-17	-12	11	-210	30	-9
Belgium.....	12,611	5,655	-488	-581	-466	370	382	864	141	1,535
Czechoslovakia.....	-113	-58	11	2	-	-	-18	-	-10	14
Denmark.....	-32	401	48	1,800	518	82	457	736	82	94
Finland.....	28	-80	-29	963	-	992	510	1,020	28	37
France.....	197,765	5,969	5,460	-41,668	238	1,056	-7,099	-16,167	21,329	36,064
Germany, Federal Republic of.....	486	-12	154	183	20	27	-16	-30	-110	16
Greece.....	60	4	551	21	-	-50	-2	40	-16	20
Italy.....	-732	1,921	490	-481	-479	113	45	-118	-376	84
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-82	-1,144	-2,042	-2,881	-3,628	-4,615
Norway.....	36,722	-38,103	5,978	-4,542	73	574	-70	136	245	133
Poland.....	62	138	-89	41	-	-	-	-	29	-
Portugal.....	-479	201	419	631	-3	55	-16	-1	-18	-33
Rumania.....	-	-	1	2	-	-	-26	-	-	-2
Spain.....	-925	56	491	-925	61	23	-146	38	139	99
Sweden.....	-1,050	28	570	-521	-365	-328	-320	-140	23	70
Switzerland.....	19,004	45,897	50,729	57,086	2,102	1,200	1,119	78	2,232	10,543
Turkey.....	1	84	63	-45	11	3	-4	7	129	245
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-	-9
United Kingdom.....	63,981	21,369	70,431	71,258	-2,485	25,732	9,046	6,089	9,094	4,995
Yugoslavia.....	-155	-313	-3	-14	-	-	-	-149	-	-
Other Europe.....	8,254	287	-1,798	-1,373	150	-143	255	-371	772	455
Total Europe.....	347,493	9,245	111,467	62,323	-724	28,550	2,066	-11,059	30,115	49,736
Canada.....	458,236	-595,495	191,647	-120,617	-14,916	-17,414	-6,820	-6,736	-305	-5,150
Latin America:										
Argentina.....	-1,389	-962	1,268	1,138	244	100	-1,589	-102	-107	139
Bolivia.....	83	338	358	119	-4	40	-9	1	-43	-21
Brazil.....	-104	1,550	281	638	8	-83	-48	-194	176	-11
Chile.....	-710	637	412	1,115	15	216	180	-77	388	372
Colombia.....	-1,150	510	-836	-1,519	-60	38	-14	33	-25	-52
Cuba.....	24,641	6,051	170	19,385	2,628	2,445	471	-143	-786	1,617
Dominican Republic.....	213	1,785	409	-1,029	203	-52	-34	267	121	-67
Guatemala.....	154	-425	6	-1,170	53	76	-628	13	-	9
Mexico.....	480	2,501	2,592	-886	-645	-389	-305	-288	-525	316
Netherlands West Indies and Surinam..	-356	3,066	436	873	35	20	-1,594	-153	-100	-407
Panama, Republic of.....	89	764	-6,532	-2,424	-201	-364	88	-2,843	-384	538
Peru.....	373	-84	96	664	-43	48	-67	87	-172	-11
El Salvador.....	10,893	-10,921	65	21	-16	-16	21	31	3,663	-
Uruguay.....	-5,048	2,558	2,680	3,450	538	640	613	33	-37	351
Venezuela.....	1,068	4,213	1,594	1,443	-281	-384	12	-510	460	168
Other Latin America.....	874	2,309	1,687	3,041	1,425	389	-403	898	612	402
Total Latin America.....	30,111	13,890	4,686	24,859	3,899	2,724	-3,306	-2,947	3,241	3,343
Asia:										
China Mainland.....	-2,963	-153	-98	-153	-347	-	17	-86	-175	-59
Formosa.....			-203	853	107	-25	-19	-89	-151	207
Hong Kong.....	2,337	7,014	1,313	-1,432	-313	-408	-334	246	448	484
India.....	-317	-648	42	141	13	4	1	-503	20	7
Indonesia.....	-267	252	-69	-49	-26	-7	-21	-1	-31	23
Iran.....	15	160	101	-57	10	-	-1	-1	3	-
Israel.....	-1,552	-2,283	543	-94	-19	-13	11	-7	34	28
Japan.....	-13,696	143	491	343	20	-19	18	121	-202	245
Korea, Republic of.....	2/	2/	2/	2/	2/	2/	2/	2/	-	7
Philippines.....	875	-2,068	-11,422	-179	-31	-21	13	-1	-10	35
Thailand.....	4	1,737	149	-180	4	-10	-25	93	3	-26
Other Asia.....	247	599	-382	877	48	-30	59	122	-152	-134
Total Asia.....	-15,317	4,753	-9,535	70	-534	-529	-281	-106	-213	817
Other countries:										
Australia.....	-88	82	-359	99	-59	-58	-66	32	15	-6
Belgian Congo.....	71	14	2	14	5	2	-1	-1	23	-17
Egypt and Anglo-Egyptian Sudan.....	156	-954	-499	123	-14	-	-17	5	1	-6
Union of South Africa.....	115	228	1,021	-903	-3	-36	47	-42	-37	700
All other.....	2,433	-114	1,770	-222	-698	951	295	-991	1,390	690
Total other countries.....	2,687	-744	1,935	-889	-769	859	258	-997	1,392	1,361
International.....	121,220	-15,938	14,744	22,741	8,458	-4,412	853	653	524	638
Grand total.....	944,430	-584,289	314,944	-11,513	-4,586	9,778	-7,230	-21,192	34,754	50,745

^{1/} For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".^{2/} Not reported separately prior to March 1954. Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities ^{1/}

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	1950	1951	1952	1953	1953		1954			
					November	December	January	February	March p	April p
Europe:										
Austria.....	77	549	3,818	1,995	-	-1	-44	1	-	65
Belgium.....	2,167	-303	3,511	1,489	1,010	-363	356	725	-444	-430
Czechoslovakia....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	714	293	2,270	8,051	974	3,139
Finland.....	169	98	58	247	-	106	53	1	1	-33
France.....	-1,281	-4,133	4,904	5,395	-374	308	255	152	-833	-225
Germany, Federal										
Republic of.....	-431	13	-506	-162	56	-58	155	60	23	919
Greece.....	10	26	40	50	20	10	-	-	-1	-12
Italy.....	496	1,167	1,170	3,143	126	557	401	99	-147	86
Netherlands.....	-4,721	2,773	-8,702	-6,091	-2,685	-2,023	-892	-4,085	-6,443	-11,285
Norway.....	3,255	3,312	1,345	2,048	1	25	2,217	2,583	3,285	5,849
Poland.....	-6	-8	-364	-17	-9	-	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	145	108	-52	81	-31	-46
Rumania.....	-	-	67	-73	-	-	-	-	-	-
Spain.....	871	9,209	4,706	207	61	11	-26	91	-4	-10
Sweden.....	-599	961	-163	282	-87	-239	-58	-885	-125	31
Switzerland.....	17,183	14,245	8,734	37,304	2,269	1,396	2,071	105	7,555	205
Turkey.....	50	47	6	-18	-10	-18	-6	-5	-15	-4
U.S.S.R.....	5	-6	-	-	-	-	-	-	-	-53
United Kingdom....	-6,128	-2,047	-4,398	37,051	3,684	4,454	1,548	2,773	3,917	-4,107
Yugoslavia.....	-135	-19	-2	-1	-	-	-	121	-	-
Other Europe.....	502	806	752	1,131	-99	105	640	822	1,025	12
Total Europe.....	13,440	28,500	19,539	96,259	4,822	4,671	8,888	10,690	8,737	-5,899
Latin America:										
Argentina.....	-189,968	-258,567	-141,019	-137,761	-49,552	-23,312	-95,335	8,034	-58,938	-37,136
Bolivia.....										
Brazil.....	597	-420	116	501	-3	-16	78	-75	137	62
Chile.....	50	134	78	54	11	17	17	-5	23	-60
Colombia.....	7,511	7,054	6,984	7,189	60	1,797	573	337	564	363
Costa Rica.....	2,660	5,388	2,163	1,562	264	170	-56	99	141	-1
Cuba.....	1,916	5,239	1,714	1,245	69	60	31	-334	535	55
Ecuador.....	12,365	1,281	5,239	3,089	-53	-58	1,250	-157	-398	-208
El Salvador.....	73	236	48	-1,007	-2	-441	-3	36	14	-
Honduras.....	25	66	168	127	-3	5	-58	-5	-38	93
Mexico.....	1,850	3,964	4,296	5,354	130	115	1,988	114	-171	260
Netherlands West										
Indies and										
Surinam.....	-214	734	1,115	515	31	20	57	147	-116	84
Paraguay.....	729	5,298	1,804	5,065	1,074	-	12	-241	219	-66
Peru.....	-107	-141	296	340	18	58	3	15	-36	255
Puerto Rico.....	556	750	441	2,137	13	3	3	-23	232	-368
Uruguay.....	1,730	2,210	-50	1,633	193	-96	197	209	-236	418
Venezuela.....	1,306	309	775	496	14	-75	79	-73	11	56
Other Latin America	-1,209	1,714	145	6,299	369	57	1,400	35	404	799
Total Latin America	29,838	33,816	25,332	34,599	2,185	1,616	5,571	79	1,285	1,742
Asia:										
China Mainland.....	261	339	535	353	-28	4	4	-4	19	-
Hong Kong.....	1,168	8,681	1,492	2,358	13	97	179	66	173	-7
India.....	-35	102	109	140	8	200	-12	-145	-4	-
Indonesia.....	10	2	4,869	136	25	2	4	3	-3	21
Iran.....	15	27	12	25	-	-	-1	-	-	-
Israel.....	-374	-51,346	-46,757	-38,172	-3,280	-5,464	-2,702	-3,995	-2,168	-1,715
Japan.....	-13	-351	9,782	4,038	187	-241	64	82	-77	-87
Korea, Republic of.	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/
Philippines.....	-8	-45	14,324	281	7	21	-50	-130	5	-9
Thailand.....	-3	6,484	4,320	434	-500	-	-43	-636	-58	-179
Other Asia.....	-49	104	1,272	501	34	10	-6	-9	-70	10
Total Asia.....	972	-36,003	-10,042	-29,905	-3,534	-5,370	-2,563	-4,768	-2,183	-1,966
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	727	1,431	9,276	1,091	788	831
Belgian Congo.....	11	25	-2	-11	-	-	-2	-1	1	-
Egypt and Anglo-										
Egyptian Sudan....	-73	222	-403	16	8	-	-32	26	-1	-104
Union of South										
Africa.....	-7,083	624	-5,413	-5,107	-490	501	7	-8,462	52	-84
All other.....	185	4,013	9,280	4,956	301	121	197	-14	126	245
Total other										
countries.....	3,898	7,938	5,981	25,813	546	2,053	9,446	-7,360	966	888
International.....	-3,567	-152,673	-118,067	-61,236	550	-499	-100,635	10,485	58	688
Total.....	-145,387	-376,989	-217,876	-72,231	-44,983	-20,841	-174,628	17,150	-50,075	-41,683

For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

^{2/} Not reported separately prior to March 1954.
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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of April 30, 1954 ^{1/}
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	227,551	225,500	169,526	3,240	52,734	2,051	2,049	-	2	-
Belgium.....	121,248	69,592	26,088	3,093	40,411	51,583	39,777	3,077	8,729	73
Czechoslovakia.....	934	267	259	-	8	667	667	-	-	-
Denmark.....	102,033	93,046	41,686	51,100	260	8,900	7,622	575	703	87
Finland.....	39,083	36,940	27,804	6,023	3,113	2,143	2,132	11	-	-
France.....	291,237	230,196	143,780	70,946	15,470	59,474	54,666	3,558	1,250	1,567
Germany, Federal Republic of.....	1,039,259	1,035,550	278,936	675,001	81,613	3,358	3,219	8	131	351
Greece.....	109,314	101,233	91,068	10,001	164	8,081	6,793	1,215	73	-
Italy.....	519,198	490,017	131,639	311,426	46,952	29,165	19,405	9,187	573	16
Netherlands.....	226,869	202,309	78,721	112,819	10,769	24,446	20,270	3,609	567	114
Norway.....	130,054	99,578	51,584	42,038	5,956	30,425	24,201	3,279	2,945	51
Poland.....	2,775	2,334	2,381	-	3	391	389	-	2	-
Portugal.....	77,095	50,340	49,319	48	973	26,661	26,557	3	101	4
Rumania.....	7,847	6,595	6,595	-	-	1,243	1,239	-	4	9
Spain.....	20,445	10,925	10,518	-	407	9,476	9,284	155	37	44
Sweden.....	122,450	114,471	48,380	41,806	24,285	7,768	7,007	761	-	211
Switzerland.....	663,296	540,631	342,094	87,780	110,757	120,818	99,385	8,252	13,181	1,847
Turkey.....	9,220	5,439	5,380	-	59	3,781	3,781	-	-	-
U.S.S.R.....	2,541	2,152	2,143	-	9	389	389	-	-	-
United Kingdom.....	899,530	600,078	289,168	299,228	11,682	269,008	151,902	116,760	346	30,444
Yugoslavia.....	4,772	4,180	2,687	-	1,493	592	590	-	2	-
Other Europe.....	480,564	468,803	93,310	325,543	49,950	11,756	10,092	1,111	553	5
Total Europe.....	5,097,225	4,390,226	1,893,066	2,040,092	457,068	672,176	491,416	151,561	29,199	34,823
Canada.....	1,282,141	999,275	350,691	612,350	36,234	272,842	190,507	79,894	2,441	10,024
Latin America:										
Argentina.....	175,423	131,375	129,162	224	1,989	44,027	43,873	115	39	21
Bolivia.....	26,503	13,593	13,583	-	10	12,910	12,879	17	14	-
Brazil.....	100,741	44,988	30,708	-	14,280	55,733	55,190	10	533	20
Chile.....	56,422	19,850	19,502	-	348	36,572	36,418	82	72	-
Colombia.....	170,529	114,490	113,625	-	865	56,032	55,691	301	40	7
Cuba.....	376,037	303,345	148,957	150,500	3,888	72,688	70,014	1,919	755	4
Dominican Republic.....	52,745	37,676	37,490	-	186	15,069	15,056	13	-	-
Guatemala.....	53,506	31,323	14,603	13,300	3,420	22,183	21,694	312	177	-
Mexico.....	233,480	129,733	128,306	47	1,380	103,476	96,052	7,150	274	271
Netherlands West Indies and Surinam.....	52,838	42,627	26,470	12,725	3,432	10,211	10,047	80	84	-
Panama, Republic of.....	94,323	27,239	27,219	-	20	66,269	51,206	4,283	10,780	815
Peru.....	68,876	23,544	23,445	-	99	45,331	41,022	156	4,153	1
El Salvador.....	49,870	31,298	9,927	21,000	371	18,572	13,479	-	93	-
Uruguay.....	102,894	53,798	45,662	420	7,716	49,077	43,070	230	5,777	19
Venezuela.....	241,010	161,749	161,655	-	94	77,958	72,032	5,155	771	1,303
Other Latin America.....	141,064	102,265	75,144	17,638	9,483	38,189	36,377	1,541	271	610
Total Latin America.....	1,996,261	1,268,893	1,005,458	215,854	47,581	724,297	679,100	21,364	23,833	3,071
Asia:										
China Mainland.....	35,847	28,302	27,706	342	254	7,545	7,530	-	15	-
Formosa.....	43,142	39,230	36,660	2,565	5	3,912	3,911	1	-	-
Hong Kong.....	65,272	25,903	25,190	430	283	39,292	38,695	45	552	77
India.....	85,130	81,500	79,674	420	1,406	3,109	3,106	3	-	521
Indonesia.....	65,215	63,374	47,487	13,015	2,872	1,841	1,841	-	-	-
Iran.....	45,434	37,860	37,412	-	448	7,574	7,570	-	4	-
Israel.....	31,016	28,124	28,077	-	47	2,892	2,887	-	5	-
Japan.....	639,694	623,456	589,540	23,993	9,923	16,229	16,229	-	-	9
Korea, Republic of.....	103,710	102,840	100,985	1,000	855	870	870	-	-	-
Philippines.....	317,740	298,253	279,059	3,000	16,194	19,401	19,071	330	-	36
Thailand.....	144,607	141,655	62,508	77,369	1,778	2,952	2,952	-	-	-
Other Asia.....	184,171	144,244	121,305	19,520	3,419	39,843	39,258	222	363	84
Total Asia.....	1,760,978	1,614,741	1,435,603	141,654	37,434	145,460	143,920	601	939	777
Other countries:										
Australia.....	49,460	46,001	20,501	20,700	4,800	3,117	3,081	31	5	342
Belgian Congo.....	81,108	80,294	26,745	47,664	5,885	814	515	2	297	-
Egypt and Anglo-Egyptian Sudan.....	51,723	43,748	20,855	27,200	693	2,935	2,905	30	-	40
Union of South Africa.....	32,806	29,765	7,132	22,600	33	2,328	2,318	6	4	713
All other.....	104,876	80,056	70,515	1,080	8,461	24,434	20,537	170	3,777	336
Total other countries.....	319,973	284,864	145,748	119,244	19,872	33,678	29,356	239	4,083	1,431
International.....	1,671,420	1,671,420	60,681	1,610,739	-	-	-	-	-	-
Grand total.....	12,127,998	10,229,419	4,891,247	4,739,933	598,239	1,848,453	1,534,299	253,659	60,495	50,126

^{1/} Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of this date,

each liabilities totaled \$16,025 thousand.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1A- Short-Term Banking Liabilities to Foreigners as of May 31, 1954
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	234,295	232,877	180,291	-	52,586	1,418	1,416	-	2	-
Belgium.....	122,884	69,038	34,149	3,265	31,624	53,695	45,587	2,302	5,806	151
Czechoslovakia.....	662	331	252	-	79	331	-	-	-	-
Denmark.....	92,442	83,745	38,409	45,104	232	8,676	7,475	485	716	21
Finland.....	41,559	39,299	30,826	6,511	1,962	2,260	2,259	-	1	-
France.....	387,536	334,717	150,408	170,558	13,751	51,248	46,608	3,548	1,092	1,571
Germany, Federal Republic of.....	1,051,177	1,047,516	293,916	675,000	78,600	3,385	3,342	8	35	276
Greece.....	116,040	108,116	85,004	23,001	111	7,924	6,719	1,205	-	-
Italy.....	482,007	453,201	137,450	267,400	48,351	28,793	19,051	9,081	661	13
Netherlands.....	250,438	228,962	98,856	119,497	10,609	21,455	16,715	4,129	611	21
Norway.....	130,578	102,266	55,313	41,961	4,992	28,183	24,060	3,165	958	129
Poland.....	2,193	1,796	1,794	-	2	397	395	-	2	-
Portugal.....	83,538	55,780	54,573	48	1,159	27,755	27,744	3	8	3
Rumania.....	7,837	6,587	6,587	-	-	1,241	1,241	-	-	9
Spain.....	22,122	13,035	12,589	-	446	8,984	8,863	113	8	103
Sweden.....	121,869	114,136	46,423	45,306	22,407	7,562	6,735	827	-	171
Switzerland.....	648,959	533,862	345,230	85,663	102,969	113,142	96,941	5,628	10,573	1,955
Turkey.....	8,857	5,228	4,212	-	1,016	3,629	3,629	-	-	-
U.S.S.R.....	2,599	2,243	2,233	-	10	356	356	-	-	-
United Kingdom.....	951,820	638,545	275,729	353,666	9,150	282,883	167,018	115,500	365	30,392
Yugoslavia.....	6,180	5,084	3,184	-	1,900	666	666	-	-	430
Other Europe.....	497,732	486,184	147,162	292,510	46,512	11,537	9,923	961	653	11
Total Europe.....	5,263,324	4,562,548	2,004,590	2,129,490	428,468	665,520	497,074	146,955	21,491	35,256
Canada.....	1,277,179	1,007,226	318,783	659,869	28,574	261,499	208,913	50,322	2,264	8,454
Latin America:										
Argentina.....	173,802	128,804	126,686	218	1,900	44,944	44,820	121	3	54
Bolivia.....	28,450	15,509	15,315	-	194	12,941	12,924	17	-	-
Brazil.....	92,550	35,979	26,256	-	9,723	56,521	56,115	10	396	50
Chile.....	55,754	17,369	17,292	-	77	38,385	38,298	44	43	-
Colombia.....	192,549	133,186	131,944	-	1,242	59,356	59,033	301	22	7
Cuba.....	377,071	304,162	154,727	145,500	3,935	72,907	70,748	1,756	403	2
Dominican Republic.....	53,394	38,334	38,143	-	191	15,060	15,050	10	-	-
Guatemala.....	54,111	31,499	16,264	13,800	1,435	22,612	22,300	312	-	-
Mexico.....	203,457	88,737	87,633	-	1,104	114,526	107,368	7,000	158	194
Netherlands West Indies and Surinam.....	49,050	39,650	24,122	11,905	3,623	9,400	9,090	80	230	-
Panama, Republic of.....	88,304	26,191	26,176	-	15	61,375	47,886	3,140	10,349	738
Peru.....	67,226	21,878	21,734	-	144	45,317	41,046	125	4,146	31
El Salvador.....	44,857	28,296	8,152	20,000	144	16,561	16,542	-	19	-
Uruguay.....	103,219	55,138	49,004	420	5,714	48,002	42,313	130	5,559	79
Venezuela.....	269,842	190,837	190,777	-	60	77,894	72,636	4,535	723	1,111
Other Latin America.....	140,259	99,296	75,253	17,475	6,568	40,267	38,910	1,338	19	696
Total Latin America.....	1,993,895	1,254,865	1,009,478	209,318	36,069	736,068	695,079	18,919	22,070	2,962
Asia:										
China Mainland.....	35,552	28,121	27,314	553	254	7,431	7,431	-	-	-
Formosa.....	41,180	37,072	34,617	2,455	-	4,063	4,051	1	11	45
Hong Kong.....	66,828	27,767	26,921	430	416	38,949	38,441	32	476	112
India.....	86,685	83,183	81,511	320	1,352	3,086	3,083	3	-	416
Indonesia.....	64,776	63,257	45,086	15,120	3,051	1,519	1,519	-	-	-
Iran.....	39,414	31,804	31,754	-	50	7,610	7,610	-	-	-
Israel.....	27,406	24,538	24,209	-	329	2,868	2,862	3	3	-
Japan.....	615,803	599,954	555,113	22,303	12,538	15,808	15,804	-	4	41
Korea, Republic of.....	104,676	103,903	102,901	1,000	2	773	773	-	-	-
Philippines.....	303,474	283,194	264,553	3,000	15,641	20,222	19,992	230	-	58
Thailand.....	139,328	136,135	92,053	42,350	1,732	3,193	3,193	-	-	-
Other Asia.....	184,886	148,668	123,047	21,373	4,243	36,091	35,561	197	333	127
Total Asia.....	1,710,008	1,567,596	1,419,079	108,909	39,608	141,613	140,320	466	827	799
Other countries:										
Australia.....	49,588	46,144	21,508	20,500	4,136	2,913	2,887	26	-	531
Belgian Congo.....	78,861	78,085	33,418	40,150	4,517	776	425	2	349	-
Egypt and Anglo-Egyptian Sudan.....	46,592	43,627	15,890	27,200	537	2,918	2,917	-	1	47
Union of South Africa.....	34,179	29,127	6,495	22,600	32	4,365	4,355	6	4	687
All other.....	99,520	80,570	70,484	1,150	8,936	18,550	15,036	129	3,385	400
Total other countries.....	308,740	277,553	147,795	111,600	18,158	29,522	25,620	163	3,739	1,665
International.....	1,683,825	1,683,825	68,239	1,612,186	3,400	-	-	-	-	-
Grand total.....	12,236,971	10,353,613	4,967,964	4,831,372	554,277	1,834,222	1,567,006	216,825	50,391	49,136

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of April 30, 1954

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	156	146	120	4	22	-	10	10	-
Belgium.....	14,888	14,578	660	84	4,161	9,673	310	292	18
Czechoslovakia.....	6	6	-	-	6	-	-	-	-
Denmark.....	4,328	4,242	10	-	349	3,883	86	72	14
Finland.....	1,594	1,592	1	19	139	1,433	2	2	-
France.....	12,221	10,546	4,319	4,206	1,369	652	1,675	623	1,052
Germany, Federal Republic of.....	58,899	51,010	12,630	4,146	5,722	28,512	7,889	7,812	77
Greece.....	1,996	1,996	2	34	1,960	-	-	-	-
Italy.....	14,369	13,932	2,764	3,430	3,993	3,745	437	415	22
Netherlands.....	7,916	7,060	481	346	4,579	1,654	856	848	8
Norway.....	1,424	1,337	3	12	1,057	265	87	84	3
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	591	524	4	-	520	-	67	66	1
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	10,574	8,421	1,330	424	337	6,330	2,153	2,153	-
Sweden.....	2,248	2,009	48	324	1,541	96	239	226	13
Switzerland.....	12,523	7,580	1,740	3,867	1,679	294	4,943	4,917	26
Turkey.....	29,806	29,801	29,200	21	580	-	5	5	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	87,070	12,441	2,224	3,574	3,579	3,064	74,629	67,913	6,716
Yugoslavia.....	5,168	5,166	5,105	-	61	-	2	2	-
Other Europe.....	6,536	6,332	639	3,745	973	975	204	195	9
Total Europe.....	272,345	178,751	61,280	24,236	32,659	60,576	93,594	85,635	7,959
Canada.....	47,556	25,211	4,133	7,513	5,033	8,532	22,345	17,795	4,550
Latin America:									
Argentina.....	6,243	6,206	850	1,069	4,287	-	37	32	5
Bolivia.....	1,722	1,722	-	104	1,618	-	-	-	-
Brazil.....	118,268	118,117	26,812	12,850	43,729	34,726	151	61	90
Chile.....	19,629	19,628	1,487	1,425	3,716	13,000	1	1	-
Colombia.....	54,377	54,373	7,134	5,776	21,589	19,874	4	3	1
Cuba.....	55,205	54,814	37,372	6,027	9,362	2,053	391	378	13
Dominican Republic.....	2,241	2,241	-	348	1,893	-	-	-	-
Guatemala.....	3,153	3,142	139	294	2,384	325	11	11	-
Mexico.....	77,292	76,072	26,582	8,080	10,161	31,249	1,220	722	498
Netherlands West Indies and Surinam.....	1,497	1,497	88	12	1,397	-	-	-	-
Panama, Republic of.....	7,439	7,437	7	4,537	2,017	876	2	-	2
Peru.....	16,351	16,309	2,126	687	8,494	5,002	42	34	8
El Salvador.....	4,998	4,998	316	222	2,150	2,310	-	-	-
Uruguay.....	2,701	2,587	568	377	1,204	438	114	110	4
Venezuela.....	45,695	44,264	5,034	8,299	24,841	6,090	1,431	142	1,289
Other Latin America.....	17,321	17,312	1,563	1,013	13,874	862	9	9	-
Total Latin America.....	434,132	430,719	110,078	51,120	152,716	116,805	3,413	1,503	1,910
Asia:									
China Mainland.....	1,865	1,861	1,850	-	11	-	4	4	-
Formosa.....	5,450	5,450	5,410	40	-	-	-	-	-
Hong Kong.....	3,947	3,835	1,209	270	2,356	-	112	112	-
India.....	3,864	3,512	1,752	2	1,758	-	352	352	-
Indonesia.....	535	535	12	-	523	-	-	-	-
Iran.....	15,119	15,119	2,600	72	12,447	-	-	-	-
Israel.....	16,210	16,209	6,134	1,015	1,792	7,268	1	1	-
Japan.....	30,488	30,467	12,977	8,706	8,677	107	21	21	-
Korea, Republic of.....	49	49	-	-	33	16	-	-	-
Philippines.....	6,362	6,324	2,842	115	3,229	138	38	26	12
Thailand.....	4,946	4,946	4,121	-	825	-	-	-	-
Other Asia.....	13,003	12,950	8,557	359	4,034	-	53	50	3
Total Asia.....	101,838	101,257	47,464	10,579	35,685	7,529	581	566	15
Other countries:									
Australia.....	8,688	7,612	7	37	2,606	4,962	1,076	959	117
Belgian Congo.....	6,392	6,387	37	47	5,715	588	5	5	-
Egypt and Anglo-Egyptian Sudan.....	324	308	100	-	187	21	16	15	1
Union of South Africa.....	5,460	5,264	1,261	-	3,551	452	196	145	51
All other.....	7,042	6,823	930	1,573	3,280	1,040	219	127	92
Total other countries.....	27,906	26,394	2,335	1,657	15,339	7,063	1,512	1,251	261
International.....	2	2	-	-	2	-	-	-	-
Grand total.....	883,779	762,334	225,290	95,105	241,434	200,505	121,445	106,750	14,695

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during April 1954
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Gov- ernment bonds and notes	Corporate and other		Bonds	Stocks		U.S. Gov- ernment bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	70	-	-	3	67	-	14	-	-	12	2	-
Belgium.....	6,338	1,319	1,799	1,700	1,063	457	5,233	1,319	792	1,172	1,653	297
Czechoslovakia.....	14	-	-	14	-	-	-	-	-	-	-	-
Denmark.....	3,566	79	21	192	3,214	60	333	-	28	170	120	15
Finland.....	60	-	-	53	7	-	56	-	-	16	40	-
France.....	41,104	35,313	450	3,681	739	916	5,265	246	231	2,358	311	1,569
Germany, Federal Republic of.....	1,115	-	-	95	156	864	130	1	-	78	31	70
Greece.....	52	-	-	52	-	-	44	2	-	30	3	9
Italy.....	683	-	64	476	114	29	513	70	29	357	56	1
Netherlands.....	4,181	21	361	2,467	713	619	20,031	13	526	6,925	1,172	11,439
Norway.....	7,073	63	19	526	6,379	86	1,091	121	46	307	561	53
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	130	-	-	36	64	30	209	-	-	62	132	2
Rumania.....	-	-	-	-	-	-	2	-	-	2	-	-
Spain.....	299	27	16	248	4	4	210	3	-	139	12	6
Sweden.....	249	-	98	56	94	1	142	1	6	77	64	-
Switzerland.....	57,143	12,582	4,101	35,359	3,591	1,510	46,395	13,145	3,765	24,539	2,779	2,117
Turkey.....	321	-	205	108	8	-	80	4	2	62	7	5
U.S.S.R.....	18	-	-	11	-	7	30	-	-	20	-	60
United Kingdom.....	28,548	7,815	745	13,707	3,641	2,640	27,660	7,116	626	9,530	3,451	1,937
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	7,223	5,654	149	1,258	85	77	6,756	5,181	170	1,255	35	115
Total Europe.....	158,187	62,873	8,028	60,042	19,939	7,300	114,350	27,222	6,271	47,719	15,443	17,695
Canada.....	73,765	1,831	9,504	13,930	26,706	21,694	116,051	2,369	12,547	15,599	60,589	24,947
Latin America:												
Argentina.....	558	6	3	426	116	7	357	35	10	251	37	24
Bolivia.....	61	-	-	55	3	3	142	-	12	64	1	65
Brazil.....	334	-	39	359	368	68	482	-	14	395	46	27
Chile.....	312	-	-	681	98	33	441	-	1	308	15	117
Colombia.....	229	-	32	113	73	11	226	-	-	197	6	23
Cuba.....	3,566	1	676	2,626	176	87	2,157	5	106	1,575	400	71
Dominican Republic.....	5	-	-	5	-	-	72	-	-	72	-	-
Guatemala.....	140	-	-	47	66	27	38	-	-	38	-	-
Mexico.....	2,104	-	289	1,396	312	107	1,523	14	299	1,056	91	68
Netherlands West Indies and Surinam.....	232	-	44	83	94	11	555	-	6	528	9	12
Panama, Republic of.....	3,443	10	93	1,952	355	1,033	2,971	52	364	1,101	139	1,315
Peru.....	393	-	5	122	239	27	149	-	18	120	5	6
El Salvador.....	17	-	-	17	-	-	335	-	-	17	363	-
Uruguay.....	4,476	-	370	3,052	864	190	3,707	2	324	2,745	442	194
Venezuela.....	1,464	-	-	1,268	79	117	1,240	-	19	1,031	45	95
Other Latin America.....	1,671	195	236	363	334	3	470	17	152	263	17	21
Total Latin America.....	20,005	202	1,837	12,565	3,677	1,724	14,920	125	1,325	9,311	1,621	2,038
Asia:												
China Mainland.....	27	-	-	27	-	-	86	-	-	86	-	-
Formosa.....	207	-	-	207	-	-	-	-	-	-	-	-
Hong Kong.....	1,516	100	38	1,237	54	87	1,039	100	28	763	84	64
India.....	30	-	-	30	-	-	23	-	2	21	-	-
Indonesia.....	69	-	-	46	23	-	25	-	-	23	-	2
Iran.....	10	-	-	10	-	-	10	-	-	10	-	-
Israel.....	76	-	15	37	3	21	1,763	-	1	23	1,739	-
Japan.....	482	100	3	328	51	-	324	100	-	86	138	-
Korea, Republic of.....	7	-	-	7	-	-	-	-	-	-	-	-
Philippines.....	119	-	-	119	-	-	93	19	-	65	9	-
Thailand.....	20	-	-	19	-	1	225	10	-	35	-	130
Other Asia.....	616	1	29	570	11	14	740	-	91	634	15	-
Total Asia.....	3,179	201	76	2,637	142	123	4,328	229	122	1,746	1,985	246
Other countries:												
Australia.....	844	-	-	10	831	3	19	-	-	16	3	-
Belgian Congo.....	12	-	-	12	-	-	29	2	-	27	-	-
Egypt and Anglo-Egyptian Sudan.....	15	-	-	8	-	7	125	-	-	14	103	3
Union of South Africa.....	783	-	-	774	9	-	167	-	7	67	86	7
All other.....	2,411	-	184	1,761	269	197	1,476	42	92	1,121	99	122
Total other countries.....	4,065	-	184	2,565	1,109	207	1,816	44	99	1,245	296	132
International.....	1,326	-	489	149	683	-	-	-	-	-	-	-
Grand total.....	260,527	65,162	20,114	91,938	52,261	31,048	251,465	29,939	20,364	76,120	79,934	45,058

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns ^{1/}
(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1952	1953				1952	1953			
	December	March	June	September	December	December	March	June	September	December
Europe:										
Austria.....	5,520	3,996	3,056	3,210	2,219	2,535	2,630	2,459	2,354	1,762
Belgium.....	16,342	15,464	14,805	14,881	13,495	11,015	6,974	6,883	6,859	9,325
Czechoslovakia.....	16,350	16,345	16,355	16,345	16,355	865	956	987	989	1,051
Denmark.....	2,103	2,237	2,342	2,431	590	1,564	1,256	1,341	1,469	3,156
Finland.....	1,200	1,517	951	734	825	522	569	745	576	542
France.....	19,299	19,371	18,859	14,606	10,834	17,310	19,118	19,943	19,548	15,223
Germany.....	1,830	1,302	1,505	2,315	2,858	9,835	8,364	9,005	6,841	7,716
Greece.....	6,703	7,947	3,148	3,825	4,304	3,867	3,750	1,641	1,473	1,971
Italy.....	10,370	10,234	9,237	7,901	7,303	16,952	13,372	16,796	14,711	15,433
Netherlands.....	26,254	25,429	21,102	13,194	16,691	11,015	10,161	10,058	8,256	14,962
Norway.....	7,241	7,263	6,641	7,848	5,695	2,284	2,493	2,062	2,039	2,328
Poland.....	21	21	17	18	17	51	38	45	39	66
Portugal.....	1,097	749	337	418	1,392	2,189	2,004	1,634	1,837	1,774
Rumania.....	306	286	566	271	481	385	379	162	153	150
Spain.....	6,545	7,248	8,926	7,822	7,372	2,966	3,102	3,721	3,506	3,162
Sweden.....	6,487	4,818	6,012	4,631	4,412	4,433	5,283	6,657	6,035	3,552
Switzerland.....	9,561	9,526	9,070	9,186	8,306	3,607	3,090	3,634	3,569	3,544
Turkey.....	1,728	1,621	1,663	1,642	1,642	9,327	7,541	9,471	12,049	9,623
U.S.S.R.....	285	281	281	281	281	54	66	81	58	32
United Kingdom.....	48,354	40,282	46,541	49,618	44,231	41,989	45,905	40,718	45,663	53,210
Yugoslavia.....	1,191	937	1,215	1,179	1,747	8,652	2,486	3,324	4,063	4,056
Other Europe.....	1,025	921	682	1,012	827	2,189	1,777	1,870	2,198	1,948
Total Europe.....	189,812	177,795	173,269	163,389	151,877	153,606	141,314	143,237	144,285	154,586
Canada.....	26,838	30,253	26,007	41,010	45,898	86,366	89,358	94,186	92,224	91,277
Latin America:										
Argentina.....	13,242	11,705	7,959	9,220	6,393	13,379	11,837	10,921	10,582	9,821
Bolivia.....	3,444	2,753	3,238	2,324	1,744	1,656	1,304	1,324	766	871
Brasil.....	26,888	32,046	15,857	17,905	16,707	51,424	51,420	48,260	40,079	28,310
Chile.....	5,718	11,761	10,339	12,455	8,955	11,918	6,190	6,409	9,347	10,337
Colombia.....	5,545	5,189	5,828	5,236	5,714	10,324	11,382	12,780	13,093	13,423
Cuba.....	4,163	3,551	6,036	5,273	3,571	16,922	17,981	14,768	12,926	11,682
Dominican Republic.....	301	129	72	622	959	1,708	1,593	1,139	1,584	2,064
Guatemala.....	979	1,016	840	665	864	1,885	1,851	1,834	1,838	1,935
Mexico.....	10,027	8,200	8,554	7,849	7,274	18,612	19,689	23,546	24,971	24,570
Netherlands West Indies and Surinam.....	346	669	631	925	2,133	1,257	1,426	1,580	1,467	1,494
Panama, Republic of.....	19,546	20,035	25,048	23,456	7,009	6,266	5,714	5,825	7,660	3,812
Peru.....	13,273	11,626	8,421	11,975	14,887	6,951	12,904	14,514	12,638	9,187
El Salvador.....	137	239	143	235	225	1,651	2,015	1,970	1,893	1,783
Uruguay.....	7,739	7,863	9,130	6,420	6,862	7,951	5,211	6,047	4,891	5,259
Venezuela.....	8,494	7,739	9,770	9,456	8,297	15,485	14,209	15,321	16,381	19,203
Other Latin America.....	2,931	2,896	2,410	2,420	1,881	9,476	9,801	9,444	9,905	11,475
Total Latin America.....	122,773	127,417	114,276	116,436	93,475	176,865	174,527	175,682	170,021	155,226
Asia:										
China Mainland.....	1,743	1,770	3,404	3,353	3,400	8,245	8,251	8,241	8,296	8,158
Formosa.....	1,792	2,624	1,484	1,517	1,872	138	390	260	289	2,002
Hong Kong.....	2,160	1,738	1,718	1,884	1,707	530	734	542	484	704
India.....	5,556	5,055	4,809	3,964	4,646	3,921	4,524	3,958	4,770	4,497
Indonesia.....	4,036	4,196	4,307	2,974	1,188	2,600	2,444	1,622	3,243	3,504
Iran.....	654	555	518	458	405	1,240	1,250	1,048	1,094	1,094
Israel.....	3,000	2,835	2,004	1,904	1,403	10,281	12,092	9,605	12,180	12,192
Japan.....	9,104	10,520	10,490	7,731	10,114	13,182	10,892	12,028	12,758	14,515
Philippines.....	4,126	3,969	5,305	4,060	3,257	5,595	6,283	6,804	6,396	4,794
Thailand.....	1,520	1,913	1,900	5,415	6,426	604	1,503	1,477	2,536	3,068
Other Asia.....	12,535	12,109	13,735	13,420	12,483	9,682	10,494	10,981	9,798	10,924
Total Asia.....	46,226	47,284	49,674	46,680	46,901	56,018	58,628	56,768	61,798	65,452
Other countries:										
Australia.....	10,370	12,498	10,284	8,728	8,934	8,956	12,544	12,121	8,741	8,094
Belgian Congo.....	1,429	1,087	345	216	118	2,032	1,555	2,772	3,303	2,984
Egypt and Anglo-Egyptian Sudan.....	1,226	1,393	1,120	947	828	1,599	1,435	1,522	1,728	1,770
Union of South Africa....	1,342	1,503	996	866	919	3,285	4,716	5,982	5,634	6,062
All other.....	4,944	5,056	3,511	3,992	6,265	4,985	5,382	5,328	5,831	6,990
Total other countries....	19,311	21,537	16,256	14,749	17,064	20,857	25,632	27,725	25,237	25,900
International.....	65	38	31	41	33	1,419	973	425	612	330
Grand total.....	405,025	404,324	379,513	382,305	355,248	495,131	490,432	498,023	494,177	492,771

^{1/} As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies

and their foreign affiliates. Statistics in this series were published previously in the October 1949 and 1951, and July 1950-1953 issues of the "Treasury Bulletin."

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

and application of funds, which are published in the "Treasury Bulletin".

The balance sheet tables for March 31, 1954, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1. - Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, March 31, 1954
(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks.....	81.1	72.7	8.4
With U. S. Treasury.....	1,057.6	493.2	559.4
Deposits with other Government corporations and agencies....	20.6	20.6	-
Loans receivable:			
Government corporations and agencies.....	14,344.7	29.3	14,315.4
Others.....	20,057.6	11,224.0	8,833.6
Less: Reserve for losses.....	-181.1	-60.7	-120.4
Accounts and notes receivable:			
Government corporations and agencies.....	206.0	177.6	28.4
Others.....	543.3	155.9	387.3
Less: Reserve for losses.....	-36.9	-23.2	-13.7
Accrued assets:			
Interest on public debt obligations.....	19.5	17.6	1.9
Government corporations and agencies.....	128.7	.1	128.6
Others.....	226.2	53.3	172.8
Less: Reserve for losses.....	-35.5	-2.2	-35.2
Commodities, supplies, and materials.....	3,331.2	3,101.1	230.1
Less: Reserve for losses.....	-684.8	-684.3	-
Investments:			
Public debt obligations of the United States.....	2,963.6	2,657.1	311.4
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	5.1	5.1	-
Capital stock and paid-in surplus of Government corporations.....	193.4	1.0	192.4
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	48.9	48.5	.5
Less: Reserve for losses.....	-9.2	-9.2	-
Land, structures, and equipment:			
Held for use or sale.....	9,069.2	3,326.6	5,742.6
Less: Reserve for depreciation.....	-1,033.9	-1,024.3	-9.6
Acquired security or collateral.....	216.7	19.2	197.5
Less: Reserve for losses.....	-69.7	-6.4	-63.3
Deferred and undistributed charges.....	75.4	68.6	6.8
Other assets.....	344.8	245.7	99.1
Less: Reserve for losses.....	-110.9	-100.1	-10.8
Total assets.....	54,211.6	19,913.4	34,398.2

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
<u>Accounts payable:</u>			
Government corporations and agencies.....	76.1	22.4	53.7
Others.....	326.1	253.9	72.2
<u>Accrued liabilities:</u>			
U. S. Treasury.....	116.5	32.8	83.7
Other Government corporations and agencies.....	18.1	18.1	*
Others.....	340.7	232.5	108.3
<u>Trust and deposit liabilities:</u>			
Government corporations and agencies.....	186.6	65.8	120.8
Others.....	799.4	773.9	25.5
<u>Bonds, debentures, and notes payable:</u>			
U. S. Treasury.....	12,022.9	5,174.2	6,848.8
Other Government corporations and agencies.....	2,314.6	2,313.6	1.1
Others.....	1,024.6	949.7	75.0
<u>Deferred and undistributed credits.....</u>	278.7	202.1	76.6
<u>Other liabilities (including operating and liability reserves).....</u>	3,174.8	2,992.4	182.3
Total liabilities.....	20,679.2	13,031.4	7,647.9
CAPITAL			
<u>United States interest:</u>			
Interagency.....	193.4	1.0	192.4
Other.....	32,869.5	6,311.5	26,558.0
Total United States interest.....	33,062.9	6,312.5	26,750.4
<u>Private interests.....</u>	469.5	469.5	-
Total capital.....	33,532.4	6,782.0	26,750.4
Total liabilities and capital.....	54,211.6	19,813.4	34,398.2
ANALYSIS OF INVESTMENT OF UNITED STATES			
<u>Paid-in capital and expended appropriations.....</u>	34,482.3	4,961.3	29,520.5
Treasury loans to Government corporations and agencies ^{1/}	12,022.9	5,174.2	6,848.8
Subtotal.....	46,505.3	10,136.0	36,369.3
<u>Less: Total Treasury loans as above ^{2/}.....</u>	-12,022.9	-	-12,022.9
Investment of United States.....	34,482.3	10,136.0	24,346.4
<u>Earned surplus, or deficit (-), U. S. share.....</u>	-1,419.4	1,350.7	-2,770.1
Book value of U. S. interest, including interagency items.....	33,062.9	11,486.7	21,576.2
<u>Interagency items:</u>			
Amounts due to:			
Government corporations.....	57.1	55.3	1.3
Government agencies reporting.....	2,421.1	2,337.4	83.7
Government agencies not required to report.....	233.7	59.5	174.3
Total interagency liabilities.....	2,712.0	2,452.7	259.2
Amounts due from (-):			
Interagency proprietary interests.....	-193.4	-1.0	-192.4
Government corporations.....	-2,393.3	-55.8	-2,337.4
Government agencies reporting.....	-35.0	-1.3	-33.7
Government agencies not required to report.....	-203.9	-175.5	-22.4
Total interagency assets.....	-2,875.5	-233.7	-2,641.9
Book value of U. S. interest, after exclusion of interagency items.....	32,399.4	13,705.3	19,193.6

^{1/} Liabilities of individual corporations and activities (see Tables 2 and 3).

^{2/} An asset of the Treasury under "Loans receivable" (see Table 3). Less than \$50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 2. - Balance Sheets of Corporations of the United States Government,
March 31, 1954**

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
ASSETS								
Cash: 1/								
On hand and in banks.....	72.7	8.9	*	-	*	-	.2	-
With U. S. Treasury.....	498.2	3.4	25.7	2.7	.6	4.7	.1	*
Deposits with other Govt. corps. and agencies.....	20.6	-	-	-	-	-	-	-
Loans receivable:								
Government corporstions and agencies.....	29.3	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	657.2	-	-	-	-	-	-	-
Cooperative associations.....	349.5	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	3,438.8	3,438.8 2/	-	-	-	-	-	-
Farm mortgage loans.....	17.1	-	-	-	-	-	-	-
Other.....	34.2	28.8 2/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc.....	2,471.9	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	76.7	-	-	-	-	-	-	-
Other.....	281.4	-	-	-	*	-	-	10.5
To aid States, Territories, etc.....	415.5	-	-	.1	-	-	-	-
To aid financial institutions:								
Banks.....	*	-	-	-	-	-	-	-
Insurance companies.....	4.2	-	-	-	-	-	-	-
Mortgage loan companies.....	625.5	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies.....	66.7	-	-	-	-	-	66.7 2/	-
Other.....	2,761.2	-	-	-	-	-	2,716.2	-
Other loans (not otherwise classified).....	24.0	-	-	9.0	-	-	-	-
Less: Reserve for losses.....	-60.7	-19.9	-	-	-	-	-2	-
Total loans receivable (net).....	11,192.6	3,447.8	-	9.1	*	-	2,732.7	10.5
Accounts and notes receivable:								
Government corporations and agencies.....	177.6	120.6	-	*	*	2.0	*	-
Others.....	155.9	91.0	3.7	*	.4	*	*	-
Less: Reserve for losses.....	-23.2	-12.5	-2.4	-	*	-	-	-
Total accounts and notes receivable (net).....	310.3	199.1	1.3	*	.4	2.0	*	-
Accrued assets:								
Interest on public debt obligations.....	17.6	-	-	-	-	-	-	-
Government corporations and agencies.....	.1	-	-	-	-	-	-	-
Others.....	53.3	2.9	-	.3	*	-	17.4	.1
Less: Reserve for losses.....	-2	-	-	-	-	-	-	-
Total accrued assets (net).....	70.9	2.9	-	.3	*	-	17.4	.1
Commodities, supplies, and materials:								
Held for use or sale.....	3,101.1	2,885.7	-	-	1.1	6.7	*	-
Less: Reserve for losses.....	-684.8	-683.5	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	2,416.3	2,202.2	-	-	1.1	6.7	*	-
Investments:								
Public debt obligations of the United States.....	2,657.1	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB).....	5.1	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps... 1.0		-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock... 41.0		-	-	-	-	-	-	-
Other.....	7.5	-	-	-	-	-	-	-
Less: Reserve for losses.....	-9.2	-	-	-	-	-	-	-
Total investments (net).....	2,702.5	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	3,326.6	156.8	.3	-	5.4	11.2	.1	-
Less: Reserve for depreciation.....	-1,024.3	-41.7	-3	-	-1.1	-4.9	-.1	-
Land, structures, and equipment (net).....	2,302.3	115.0	-	-	4.3	6.2	*	-
Acquired security or collateral.....	19.2	-	-	-	-	-	-	-
Less: Reserve for losses.....	-6.4	-	-	-	-	-	-	-
Acquired security or collateral (net).....	12.8	-	-	-	-	-	-	-
Deferred and undistributed charges.....	68.6	72.7	-	*	.2	-	-	-
Other assets.....	245.7	162.0	-	-	.1	.1	-	-
Less: Reserve for losses.....	-100.1	-99.1	-	-	-	-	-	-
Other assets (net).....	145.6	62.9	-	-	.1	.1	-	-
Total assets.....	19,813.4	6,114.9	26.9	12.1	6.7	19.8	2,800.4	10.6

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
March 31, 1954 - (Continued)
(In millions of dollars)

(in millions of dollars)								
Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	22.4	1.2	-	-	*	.2	*	-
Others.....	253.9 4/	154.0	3.2	.1	.2	.9	*	-
Total accounts payable.....	276.3	155.2	3.2	.1	.2	1.1	*	-
Accrued liabilities:								
U. S. Treasury.....	32.8	19.4	-	-	.1	-	6.8	.1
Government corporations and agencies.....	18.1	-	-	-	.1	-	-	-
Others.....	232.5	201.4	-	*	.1	-	-	-
Total accrued liabilities.....	283.4	220.8	-	*	.3	-	6.8	.1
Trust and deposit liabilities:								
Government corporations and agencies.....	65.8	26.4	.1	-	*	-	*	-
Others.....	773.9	22.8	*	-	*	-	*	-
Total trust and deposit liabilities.....	839.7	49.2	.1	-	*	-	.1	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	5,174.2	3,183.0	-	-	-	-	1,387.7	10.5
Other Government corporations and agencies:								
Not guaranteed by the United States.....	2,313.6	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	.4 5/	-	-	-	-	-	-	-
Not guaranteed by the United States.....	949.3	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	8,437.4	3,183.0	-	-	-	-	1,387.7	10.5
Deferred and undistributed credits.....	202.1	53.5	1.5	1.1	-	-	.6	-
Other liabilities (incl. oper. and liability res.)	2,992.4	2,916.2 2/	*	-	*	.1	66.9 3/	-
Total liabilities.....	13,031.4	6,577.9	4.8	1.2	.5	1.1	1,462.0	10.5
CAPITAL								
Paid-in capital:								
Capital stock.....	2,076.0	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus.....	1,258.8	-	-	12.3	6.0 6/	4.9	-	-
Expended appropriations.....	2,048.7	-	80.3	-	.8	-	-	-
Total paid-in capital.....	5,383.5	100.0	107.3	27.3	6.8	4.9	1,000.0	-
Earned surplus, or deficit (-):								
Legal reserves.....	167.1	-	-	-	-	-	-	-
Reserves for contingencies.....	1,857.5	-	-	-	-	-	295.6	-
Unreserved surplus, or deficit (-).....	-626.1	-563.0	-85.2 7/	-16.4	-6	13.7	42.7	.1
Total earned surplus, or deficit (-).....	1,398.5	-563.0	-85.2	-16.4	-6	13.7	338.4	.1
Total capital.....	6,782.0	-463.0	22.1	10.9	6.2	18.7	1,338.4	.1
Total liabilities and capital.....	19,813.4	6,114.9	26.9	12.1	6.7	19.8	2,800.4	10.6
CONTINGENT LIABILITIES								
Guaranteed loans.....	23.9	-	-	-	-	-	-	-
Other.....	2,377.5	224.7	-	-	.3	-	.4	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	1,654.3	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus.....	1,258.8	-	-	12.3	6.0	4.9	-	-
Expended appropriations.....	2,048.7	-	80.3	-	.8	-	-	-
Earned surplus, or deficit (-).....	1,350.7	-563.0	-85.2	-16.4	-6	13.7	338.4	.1
Total United States owned.....	6,312.5	-463.0	22.1	10.9	6.2	18.7	1,338.4	.1
Privately owned:								
Capital stock.....	421.7	-	-	-	-	-	-	-
Earned surplus.....	47.7	-	-	-	-	-	-	-
Total privately owned.....	469.5	-	-	-	-	-	-	-
Total capital.....	6,782.0	-463.0	22.1	10.9	6.2	18.7	1,338.4	.1
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	4,961.8	100.0	107.3	27.3	6.3	4.9	1,000.0	-
Treasury loans to Government corporations.....	5,174.2	3,183.0	-	-	-	-	1,387.7	10.5
Total investment of the United States.....	10,136.0	3,283.0	107.3	27.3	6.8	4.9	2,387.7	10.5
Earned surplus, or deficit (-), U. S. share.....	1,350.7	-563.0	-85.2	-16.4	-6	13.7	338.4	.1
Book value of U. S. interest incl. interag. items	11,486.7	2,720.0	22.1	10.9	6.2	18.7	2,726.1	10.5
Interagency items - net due to, or from (-):								
Government corporations.....	-1.0 8/	*	-	-	-	*	*	-
Other Government agencies, excluding Treasury loans to Government corporations.....	2,220.1	-73.7	.1	*	.1	-1.8	6.8	.1
Book value of U. S. interest excl. interag. items	13,705.8	2,646.3	22.2	10.9	6.3	16.9	2,732.9	10.6

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2. - Balance Sheets of Corporations of the United States Government,
March 31, 1954 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administra- tion Institute of Inter- American Affairs 9/	Housing and Home Finance Agency	
	Banks for coopera- tives	Federal Farm Mortgages Corporation	Federal intermediate credit banks	Production credit corporations			Home Loan Bank Board	
							Federal home loan banks	Federal Savings and Loan Insurance Corporation
ASSETS								
Cash: 1/								
On hand and in banks.....	20.0	-	12.9	.5	.1	-	22.9	*
With U. S. treasury.....	2.0	1.6	.1	.1	2.6	8.6	10.2	18.0
Deposits with other Govt. corps. and agencies....	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	-	-	17.1	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	657.2	-	-	-	-	-
Cooperative associations.....	348.5	-	1.0	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	17.1 10/	-	-	-	-	-	-
Other.....	5.4	-	*	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
To aid financial institutions:								
Banks.....	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	4.2	-
Mortgage loan companies.....	-	-	-	-	-	-	625.5	-
Foreign loans:								
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-2.8	-	*	-	-	-	-	-
Total loans receivable (net).....	351.0	17.1	675.3	-	-	-	629.7	-
Accounts and notes receivable:								
Government corporations and agencies.....	*	-	-	-	*	17.7	*	-
Others.....	*	.1	.4	*	.2	.1	*	5.2
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	.1	.4	*	.2	17.8	*	5.2
Accrued assets:								
Interest on public debt obligations.....	.3	-	.4	.2	12.7	-	2.9	1.2
Government corporations and agencies.....	-	-	*	-	-	-	*	-
Others.....	3.1	.3	7.0	-	*	-	1.9	-
Less: Reserve for losses.....	*	-	-	-	-	-	-	-
Total accrued assets (net).....	3.4	.3	7.4	.2	12.7	-	4.8	1.2
Commodities, supplies, and materials:								
Held for use or sale.....	-	-	-	-	.1	*	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	-	-	-	-	.1	*	-	*
Investments:								
Public debt obligations of the United States...	43.0	-	50.2	43.0	1,593.1	-	706.1	221.8
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB).....	-	-	-	-	-	-	4.0	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock..	-	-	-	-	-	-	-	-
Other.....	-	-	-	4.5	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	43.0	-	50.2	47.6	1,593.1	-	710.1	221.8
Land, structures, and equipment:								
Held for use or sale.....	.3	-	.5	.2	*	-	*	.1
Less: Reserve for depreciation.....	-3	-	-5	-2	-	-	-	-1
Land, structures, and equipment (net).....	.1	-	-	-	*	-	*	-
Acquired security or collateral.....	1.2	*	*	-	4.0	-	-	-
Less: Reserve for losses.....	-2	-	*	-	-2.3	-	-	-
Acquired security or collateral (net).....	1.1	*	-	-	1.6	-	-	-
Deferred and undistributed charges.....	.2	*	.3	.1	*	-	.2	.1
Other assets.....	*	*	*	*	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Other assets (net).....	*	*	*	*	-	-	-	*
Total assets.....	420.9	19.1	746.7	48.5	1,610.4	26.5	1,377.8	246.2

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2. - Balance Sheets of Corporations of the United States Government,
March 31, 1954 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administra- tion Institute of Inter- American Affairs 2/	Housing and Home Finance Agency	
	Banks for coopera- tives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations			Home Loan Bank Board	Federal Savings and Loan Insurance Corporation
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	-	-	*	*	-	17.6
Others.....	*	.1	*	*	.5	7.4	*	*
Total accounts payable.....	*	.1	*	*	.5	7.4	*	17.6
Accrued liabilities:								
U. S. Treasury.....	-	-	-	-	-	-	-	1.2
Government corporations and agencies.....	*	*	*	*	-	-	-	*
Others.....	1.1	-	6.4	.2	.9	-	5.5	*
Total accrued liabilities.....	1.2	*	6.4	.2	.9	-	5.5	1.2
Trust and deposit liabilities:								
Government corporations and agencies.....	*	-	*	*	.2	-	*	*
Others.....	*	.2	.2	.1	.2	-	739.5	*
Total trust and deposit liabilities.....	*	.2	.2	.1	.4	-	739.5	*
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by the United States.....	17.1	-	4.0	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	.4	-	-	-	-	-	-
Not guaranteed by the United States.....	133.0	-	626.0	-	-	-	190.3	-
Total bonds, debentures, and notes payable.....	150.1	.4	630.0	-	-	-	190.3	-
Deferred and undistributed credits.....	.4	*	.2	-	133.9	.2	-	8.3
Other liabilities (incl. oper. and liability res.)	-	*	.8	*	-	-	-	*
Total liabilities.....	151.7	.7	637.7	.3	135.7	7.6	935.3	27.1
CAPITAL								
Paid-in capital:								
Capital stock.....	190.5 11/	*	60.0	33.7	12/	-	402.7	77.0
Paid-in surplus.....	-	-	2.8	-	-	26.2	-	-
Expended appropriations.....	-	-	-	-	-	117.5	-	-
Total paid-in capital.....	190.5	*	62.8	33.7	-	143.7	402.7	77.0
Earned surplus, or deficit (-):								
Legal reserves.....	18.8	-	-	-	-	-	19.6	128.8
Reserve for contingencies.....	8.1	-	15.9	-	1,474.7	-	3.2	-
Unreserved surplus, or deficit (-).....	51.8	18.4	30.4	14.4	-	-124.8	17.1	13.4
Total earned surplus, or deficit (-).....	78.7	18.4	46.3	14.4	1,474.7 13/	-124.8	39.9	142.2 14/
Total capital.....	269.1	18.4	109.1	48.2	1,474.7	18.9	442.5	219.1
Total liabilities and capital.....	420.9	19.1	746.7	48.5	1,610.4	26.5	1,377.8	246.2
CONTINGENT LIABILITIES								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	171.4	*	60.0	33.7	-	-	-	77.0
Paid-in surplus.....	-	-	2.8	-	-	26.2	-	-
Expended appropriations.....	-	-	-	-	-	117.5	-	-
Earned surplus, or deficit (-).....	70.8	18.4	46.3	14.4	1,474.7	-124.8	-	142.2
Total United States owned.....	242.2	18.4	109.1	48.2	1,474.7	18.9	-	219.1
Privately owned:								
Capital stock.....	19.1	-	-	-	-	-	402.7	-
Earned surplus.....	7.9	-	-	-	-	-	39.9	-
Total privately owned.....	26.9	-	-	-	-	-	442.5	-
Total capital.....	269.1	18.4	109.1	48.2	1,474.7	18.9	442.5	219.1
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	171.4	*	62.8	33.7	-	143.7	-	77.0
Treasury loans to Government corporations.....	-	-	-	-	-	-	-	-
Total investment of the United States.....	171.4	*	62.8	33.7	-	143.7	-	77.0
Earn. surplus, or deficit (-), U. S. share.....	70.8	18.4	46.3	14.4	1,474.7	-124.8	-	142.2
Book value of U. S. interest incl. interag. items	242.2	18.4	109.1	48.2	1,474.7	18.9	-	219.1
Interagency items - net due to, or from (-):								
Government corporations.....	17.1	-	-13.1	-	-	-	-4.0	*
Other Government agencies, excluding Treasury loans to Government corporations.....	*	*	*	*	.2	-17.7	*	18.8
Book value of U. S. interest excl. interag. items	259.3	18.4	96.0	48.2	1,474.9	1.1	-4.0	237.9

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2. - Balance Sheets of Corporations of the United States Government,
March 31, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)			Reconstruction Finance Corporation and certain affiliates 17/			In liquidation by Reconstruction Finance Corporation 17/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 15/	Panama Canal Company 16/	Regular lending activities	Assets held for the U. S. Treasury 18/	War Damage Corporation (in liquidation)	Defense Homes Corporation	Smaller War Plants Corporation	
ASSETS									
Cash: 1/									
On hand and in banks.....	*	-	6.0	*	1.1	-	-	-	.1
With U. S. Treasury.....	8.0	25.0	33.0	49.0	-	-	-	-	302.8
Deposits with other Govt. corps. and agencies.....	-	-	-	-	19.4	1.0	-	.2	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	12.2	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	2,366.1	-	-	105.8	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	76.7	-	-	-	-	-
Other.....	-	-	-	269.6	-	-	-	1.4	-
To aid States, Territories, etc.....	-	394.0	-	21.4	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	*	-	-	-	-	-
Insurance companies.....	-	-	-	*	-	-	-	-	-
Mortgage loan companies.....	-	-	-	*	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	45.0	-	-	-	-	-
Other loans (not otherwise classified).....	-	7.1	-	7.5 19/	.5	-	-	-	-
Less: Reserve for losses.....	-	-1.5	-	-35.6	-	-	-	-0.7	-
Total loans receivable (net).....	2,366.1	399.6	-	490.4	12.7	-	-	.7	-
Accounts and notes receivable:									
Government corporations and agencies.....	2.1	-	1.5	.2	11.3	-	14.1 20/	-	8.0
Others.....	.1	3.0	1.5	2.0	39.0	-	-	.1	9.1
Less: Reserve for losses.....	-	*	*	*	-8.2	-	-	*	*
Total accounts and notes receivable (net).....	2.3	3.0	2.9	2.1	42.1	-	14.1	.1	17.1
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	*	-	-	-	*	-	-	-	-
Others.....	8.5	4.4	-	6.6	.6	-	-	.1	*
Less: Reserve for losses.....	-	-2	-	-	-	-	-	-	-
Total accrued assets (net).....	8.5	4.2	-	6.6	.7	-	-	.1	*
Commodities, supplies, and materials:									
Held for use or sale.....	-	-	13.2	-	167.7	-	-	-	26.6
Less: Reserve for losses.....	-	-	-6	-	-	-	-	-	-0.7
Commodities, supplies, and materials (net).....	-	-	12.6	-	167.7	-	-	-	25.9
Investments:									
Public debt obligations of the United States....	-	-	*	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	1.1	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	-	-	-	1.0	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock..	-	-	-	41.0	-	-	-	-	-
Other.....	-	*	-	-	3.0	-	-	-	-
Less: Reserve for losses.....	-	-	-	-7.4	-1.8	-	-	-	-
Total investments (net).....	1.1	*	*	34.5	1.3	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	.5	184.9	653.7	1.1	572.8	-	-	-	1,738.7
Less: Reserve for depreciation.....	-0.2	-37.4	-342.3	-0.7	-404.3	-	-	-	-190.1
Land, structures, and equipment (net).....	.2	147.5	311.4	.3	168.4	-	-	-	1,548.7
Acquired security or collateral.....	2.0	-	-	11.6	-	-	-	.4	-
Less: Reserve for losses.....	-	-	-	-3.9	-	-	-	*	-
Acquired security or collateral (net).....	2.0	-	-	7.7	-	-	-	.4	-
Deferred and undistributed charges.....	-	*	1.1	-	-6.6	-	-	-	.4
Other assets.....	*	80.0	*	-	3.4	-	-	-	-
Less: Reserve for losses.....	-	-8	-	-	-2	-	-	-	-
Other assets (net).....	*	79.2	*	-	3.2	-	-	-	-
Total assets.....	2,388.2	658.5	366.9	590.8	409.9	1.0	14.1	1.5	1,895.0

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2. - Balance Sheets of Corporations of the United States Government,
March 31, 1954 - (Continued)
(In millions of dollars)

(In millions of dollars)									
Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 16/	Reconstruction Finance Corporation and certain affiliates 17/			In liquidation by Reconstruction Finance Corporation 17/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 15/		Regular lending activities	Assets held for the U. S. Treasury 18/	War Damage Corporation (in liquidation)	Defense Homes Corporation	Smaller War Plants Corporation	
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	-	-	1.6	.1	-	-	-	-	1.7
Others.....	*	15.9	1.5	24.1	-	-	-	-	46.0
Total accounts payable.....	*	15.9	3.1	24.3	-	-	-	-	47.7
Accrued liabilities:									
U. S. Treasury.....	-	1.8	2.8	.7	-	-	-	-	.1
Government corporations and agencies.....	12.1	-	4.0	1.8	-	-	-	-	9.1
Others.....	1.0	-	6.5	.1	-	-	-	-	9.2
Total accrued liabilities.....	13.2	1.8	13.3	2.6	-	-	-	-	9.2
Trust and deposit liabilities:									
Government corporations and agencies.....	.1	-	-	35.0	-	-	-	-	4.0
Others.....	7.6	*	.2	2.7	-	-	-	-	.4
Total trust and deposit liabilities.....	7.7	*	.2	37.7	-	-	-	-	4.4
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	422.0	-	142.0	-	-	-	-	29.0
Other Government corporations and agencies:									
Not guaranteed by the United States.....	2,292.5	-	-	-	-	-	-	-	-
Others:									
Guaranteed by the United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	2,292.5	422.0	-	142.0	-	-	-	-	29.0
Deferred and undistributed credits.....	.5	.4	.5	*	-	-	-	-	1.1
Other liabilities (incl. oper. and liability res.)	-	5.3	1.2	1.9	-	-	-	-	-
Total liabilities.....	2,313.8	445.3	18.3	208.4	-	-	-	-	91.3
CAPITAL									
Paid-in capital:									
Capital stock.....	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Paid-in surplus.....	1.0	209.6	274.4	-	676.2	-	-	-	45.2
Expended appropriations.....	-	185.9	-	-	-	-	-	-	1,664.2
Total paid-in capital.....	21.0	396.6	274.4	100.0	676.2	1.0	10.0	38.2	1,709.4
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	-	-	-
Reserves for contingencies.....	35.7	.1	-	24.2	-	-	-	-	-
Unreserved surplus, or deficit (-).....	17.7	-183.5	74.2	258.1	-266.3	-	4.1	-36.7	94.2 21/
Total earned surplus, or deficit (-).....	53.4	-183.4	74.2	282.3	-266.3	-	4.1	-36.7	94.2
Total capital.....	74.4	213.1	348.6	382.3	409.9	1.0	14.1	1.5	1,803.7
Total liabilities and capital.....	2,388.2	658.5	366.9	590.8	409.9	1.0	14.1	1.5	1,895.0
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	23.9	-	-	-	-	-
Other.....	27.4 22/	2,124.8	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Paid-in surplus.....	1.0	209.6	274.4	-	676.2	-	-	-	45.2
Expended appropriations.....	-	185.9	-	-	-	-	-	-	1,664.2
Earned surplus, or deficit (-).....	53.4	-183.4	74.2	282.3	-266.3	-	4.1	-36.7	94.2
Total United States owned.....	74.4	213.1	348.6	382.3	409.9	1.0	14.1	1.5	1,803.7
Privately owned:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-	-
Total capital.....	74.4	213.1	348.6	382.3	409.9	1.0	14.1	1.5	1,803.7
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	21.0	396.6	274.4	100.0	676.2	1.0	10.0	38.2	1,709.4
Treasury loans to Government corporations.....	-	422.0	-	142.0	-	-	-	-	29.0
Total investment of the United States.....	21.0	818.6	274.4	242.0	676.2	1.0	10.0	38.2	1,738.4
Earned surplus, or deficit (-), U. S. share.....	53.4	-183.4	74.2	282.3	-266.3	-	4.1	-36.7	94.2
Book value of U. S. interest incl. interag. items	74.4	635.1	348.6	524.3	409.9	1.0	14.1	1.5	1,832.7
Interagency items - net due to, or from (-):									
Government corporations.....	-	-	-	33.7	-19.4	-1.0	-14.1	-2	*
Other Government agencies, excluding Treasury loans to Government corporations.....	2,301.5	1.8	6.9	2.8	-23.6	-	-	-	-2.2
Book value of U. S. interest excl. interag. items	2,375.9	636.9	355.5	560.8	367.0	-	-	1.3	1,830.4

Footnotes at end of Table 3.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1954

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students	Indian loans
ASSETS								
Cash: 1/								
On hand and in banks.....	8.4	.1	.4	.2	-	3.8	-	-
With U. S. Treasury.....	559.4	74.8	-	44.6	-	174.5	-	-
Loans receivable:								
Government corporations and agencies.....	14,315.4	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	.1	.1	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	109.9	19.2	90.7	-	-	-	-	-
Farm mortgage loans.....	629.3	628.6	-	-	-	-	-	-
Other.....	2,134.0	-	-	2,130.0	-	-	-	-
To aid home owners: Mortgage loans, etc.....	386.2	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	2.1	-	-	-	-	-	-	-
Other.....	211.0	-	-	-	5.2	-	-	-
To aid States, Territories, etc.....	117.9	-	-	-	-	-	-	-
Foreign loans.....	5,159.4	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	83.9	-	-	-	-	-	.8	11.0
Less: Reserve for losses.....	-120.4	-95.2	-15.7	-2.5	-	-	-	-8
Total loans receivable (net).....	23,028.6	552.7	75.0	2,127.6	5.2	-	.8	10.2
Accounts and notes receivable:								
Government corporations and agencies.....	28.4	*	-	-	-	10.0	-	-
Others.....	387.3	.6	*	-	-	352.0	-	-
Less: Reserve for losses.....	-13.7	-3	*	-	-	-	-	-
Total accounts and notes receivable (net).....	402.0	.3	*	-	-	361.9	-	-
Accrued assets:								
Interest on public debt obligations.....	1.9	*	-	-	-	-	-	-
Government corporations and agencies.....	128.6	-	-	-	-	-	-	-
Others.....	172.8	56.5	1.6	95.0	-	1.9	.2	*
Less: Reserve for losses.....	-35.3	-34.8	-4	-	-	-	-	-
Total accrued assets (net).....	268.0	21.7	1.2	95.0	-	1.9	.2	*
Commodities, supplies, and materials.....	280.1	-	-	-	-	47.4	-	*
Investments:								
Public debt obligations of the United States....	311.4	1.2	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations.....	192.4	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-	-
International Monetary Fund - subscriptions...	2,750.0	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	3,889.3	1.2	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	5,742.6	2.7	-	.6	-	4,849.0	-	-
Less: Reserve for depreciation.....	-9.6	-2.5	-	-	-	-	-	-
Total land, structures, and equipment (net).....	5,733.0	.2	-	.6	-	4,849.0	-	-
Acquired security or collateral.....	197.5	.9	*	-	-	-	-	-
Less: Reserve for losses.....	-63.3	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	134.3	.9	*	-	-	-	-	-
Deferred and undistributed charges.....	6.8	*	*	-	-	.5	-	-
Other assets.....	99.1	2.6	.2	*	-	2.9	-	-
Less: Reserve for losses.....	-10.8	-2.0	-2	*	-	-	-	-
Total other assets (net).....	88.3	.7	.1	-	-	2.9	-	-
Total assets.....	34,398.2	652.5	76.6	2,268.0	5.2	5,442.1	1.0	10.2

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1954 - (Continued)
(In millions of dollars)

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students	Indian loans
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	53.7	-	-	.1	-	43.6	-	-
Others.....	72.2	*	-	.1	-	52.4	-	-
Total accounts payable.....	125.9	*	-	.1	-	96.0	-	-
Accrued liabilities:								
U. S. Treasury.....	83.7	1.0	-	10.0	-	-	-	-
Other Government corporations and agencies.....	*	-	-	-	-	-	-	-
Others.....	108.3	-	-	.4	-	104.8	-	-
Total accrued liabilities.....	191.9	1.0	-	10.4	-	104.8	-	-
Trust and deposit liabilities:								
Government corporations and agencies.....	120.8	2.2	-	.2	-	.5	.2	-
Others.....	25.5	6.5	-	*	-	5.2	-	-
Total trust and deposit liabilities.....	146.3	8.7	-	.2	-	5.7	.2	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	6,848.8	226.0	-	2,067.3	-	-	-	-
Other Government corporations and agencies:								
Guaranteed by the United States.....	1.1	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	75.0	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	6,924.8	226.0	-	2,067.3	-	-	-	-
Deferred and undistributed credits.....	76.6	*	-	-	-	-	-	-
Other liabilities (including reserves).....	182.3	-	*	-	-	16.5	-	-
Total liabilities.....	7,647.9	235.7	*	2,078.0	-	223.0	.2	-
PROPRIETARY INTEREST								
Expended appropriations.....	29,520.5	534.6	133.7	223.3	5.2	5,219.2 23/	1.0	11.9
Excess of income, or expense (-), cumulative.....	-2,770.1	-117.8	-57.1	-33.3	-	-	-.2	-1.7
Total proprietary interest.....	26,750.4	416.8	76.6	189.9	5.2	5,219.2	.8	10.2
Total liabilities and proprietary interest.....	34,398.2	652.5	76.6	2,268.0	5.2	5,442.1	1.0	10.2
CONTINGENT LIABILITIES								
Guaranteed loans.....	610.0	-	-	-	-	.3	-	-
Other.....	62.7	59.8	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	29,520.5	534.6	133.7	223.3	5.2	5,219.2	1.0	11.9
Treasury loans to Government corporations.....	-5,174.2 24/	226.0	-	2,067.3	-	-	-	-
Net investment of United States.....	24,346.4	760.6	133.7	2,290.6	5.2	5,219.2	1.0	11.9
Excess of income, or expense (-).....	-2,770.1	-117.8	-57.1	-33.3	-	-	-.2	-1.7
Book value of United States interest, including interagency items.....	21,576.2	642.8	76.6	2,257.3	5.2	5,219.2	.8	10.2
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans...	-	1.0	-	10.0	-	-	-	-
Other Government agencies and corporations.....	-2,382.6	2.1	-	.2	-	34.2	.2	-
Book value of United States interest, after exclusion of interagency items.....	19,193.6	645.9	76.6	2,267.5	5.2	5,253.3	1.0	10.2

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1954 - (Continued)
(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
ASSETS							
Cash: 1/							
On hand and in banks.....	.1	-	-	-	-	-	-
With U. S. Treasury.....	*	-	*	-	6.3	-	-
Loans receivable:							
Government corporations and agencies.....	-	12,022.9 25/	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	3.9	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	-	-	-	-	-
To aid industry:							
Railroads.....	-	2.1	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	85.9
Foreign loans.....	-	3,620.2 26/	-	-	-	1,539.2	-
Other loans (not otherwise classified).....	3.9	-	2.0	.2	-	-	-
Less: Reserve for losses.....	-4	-	-	-	-	-	-
Total loans receivable (net).....	7.5	15,672.7	2.0	.2	-	1,539.2	85.9
Accounts and notes receivable:							
Government corporations and agencies.....	*	-	-	-	-	-	-
Others.....	*	*	*	-	-	-	-
Less: Reserve for losses.....	*	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	*	*	-	-	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	116.5	-	-	-	-	-
Others.....	*	-	*	-	-	8.7	.8
Less: Reserve for losses.....	*	-	-	-	-	-	-
Total accrued assets (net).....	*	116.5	*	-	-	8.7	.8
Commodities, supplies, and materials.....	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States..	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations.....	-	-	-	171.4	-	-	-
Other securities:							
International Bank for Reconstruction and							
Development - stock.....	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions.	-	2,750.0	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	3,385.0	-	171.4	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	2.2	-	-	-	-	-	1.2
Less: Reserve for depreciation.....	-7	-	-	-	-	-	-
Total land, structures, and equipment (net)...	1.6	-	-	-	-	-	1.2
Acquired security or collateral.....	-	3.7	-	*	-	-	-
Less: Reserve for losses.....	-	-3.7	-	*	-	-	-
Total acquired security or collateral (net)...	-	-	-	*	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets.....	-	-	-	3.5	-	-	-
Less: Reserve for losses.....	-	-	-	-3.5	-	-	-
Total other assets (net).....	-	-	-	-	-	-	-
Total assets.....	9.3	19,174.2	2.1	171.6	6.3	1,547.9	87.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1954 - (Continued)
(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	*	-	-	-	-
Others.....	*	-	-	-	-	-	-
Total accounts payable.....	*	-	*	-	-	-	-
Accrued liabilities:							
U. S. Treasury.....	-	-	*	-	.2	55.5	-
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Total accrued liabilities.....	-	-	*	-	.2	55.5	-
Trust and deposit liabilities:							
Government corporations and agencies.....	.1	116.5	-	-	-	-	-
Others.....	*	-	-	-	-	-	-
Total trust and deposit liabilities.....	.1	116.5	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	2.0	-	5.1	1,193.4	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	2.0	-	5.1	1,193.4	-
Deferred and undistributed credits.....	-	-	-	-	-	-	-
Other liabilities (including reserves).....	-	-	-	-	6.3	-	-
Total liabilities.....	.2	116.5	2.1	-	11.6	1,248.9	-
PROPRIETARY INTEREST							
Expended appropriations.....	63.2	19,057.7 22/	-	485.7	-	345.1	1,673.6
Excess of income, or expense (-), cumulative.....	-54.1	-	*	-314.1	-5.3	-46.1	-1,585.7
Total proprietary interest.....	9.1	19,057.7	*	171.6	-5.3	299.0	87.9
Total liabilities and proprietary interest.....	9.3	19,174.2	2.1	171.6	6.3	1,547.9	87.9
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	.3	-	-	-	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	63.2	19,057.7	-	485.7	-	345.1	1,673.6
Treasury loans to Government corporations.....	-	-12,022.9	2.0	-	5.1	1,193.4	-
Net investment of United States.....	63.2	7,034.8	2.0	485.7	5.1	1,538.6	1,673.6
Excess of income, or expense (-).....	-54.1	-	*	-314.1	-5.3	-46.1	-1,585.7
Book value of United States interest, including interagency items.....	9.1	7,034.8	2.1	171.6	-2	1,492.5	87.9
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	-	-83.7	*	-	.2	55.5	-
Other Government agencies and corporations.....	.1	83.7	*	-171.4	-	-	-
Book value of U. S. interest, after exclusion of interagency items.....	9.2	7,034.8	2.1	.2	*	1,547.9	87.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1954 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Administration	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program	Slum clearance program
ASSETS							
Cash: 1/							
On hand and in banks.....	-	-	-	-	-	-	-
With U. S. Treasury.....	61.1	5.0	.3	7.5	-	7.0	7.4
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	2,292.5 28/	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	43.5	9.6	-	-	-	-	-
To aid industry:							
Railroads.....	-	-	-	-	-	7.6	-
Other.....	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	1.0	-	-	-	31.0
Foreign loans.....	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	39.2	-	-	-
Less: Reserve for losses.....	-7.7	-4.4	-	*	-	-1.1	-8.8
Total loans receivable (net).....	42.7	9.2	1.0	39.1	2,292.5	7.5	30.2
Accounts and notes receivable:							
Government corporations and agencies.....	*	-	-	-	-	-	-
Others.....	3.0	-	.1	-	-	.1	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	3.0	-	.1	-	-	.1	-
Accrued assets:							
Interest on public debt obligations.....	1.8	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	12.1	-	-
Others.....	-	.1	*	.3	-	.1	.5
Less: Reserve for losses.....	-	-	-	*	-	*	*
Total accrued assets (net).....	1.8	.1	*	.3	12.1	.1	.5
Commodities, supplies, and materials.....	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States...	310.2	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations.....	-	-	-	-	21.0	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions..	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	310.7	-	-	-	21.0	-	-
Land, structures, and equipment:							
Held for use or sale.....	2.1	-	21.4	-	-	-	-
Less: Reserve for depreciation.....	-1.2	-	-	-	-	-	-
Total land, structures, and equipment (net)....	1.0	-	21.4	-	-	-	-
Acquired security or collateral.....	182.0	-	-	-	-	.1	-
Less: Reserve for losses.....	-59.5	-	-	-	-	-1.1	-
Total acquired security or collateral (net)....	122.6	-	-	-	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets.....	*	-	2.7	-	-	4.9	-
Less: Reserve for losses.....	-	-	-	-	-	-4.9	-
Total other assets (net).....	*	-	2.7	-	-	*	-
Total assets.....	543.0	14.3	25.5	46.9	2,325.6	14.7	38.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1954 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Administration	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program	Slum clearance program
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	*	-	-	-	-	-	-
Others.....	3.8	-	-	-	-	-	-
Total accounts payable.....	3.8	-	-	-	-	-	-
Accrued liabilities:							
U. S. Treasury.....	-	-	-	.2	12.2	.1	.1
Other Government corporations and agencies....	*	-	-	-	-	-	-
Others.....	.7	-	-	.1	-	-	.1
Total accrued liabilities.....	.7	-	-	.3	12.2	.1	.2
Trust and deposit liabilities:							
Government corporations and agencies.....	1.0	-	-	-	-	-	-
Others.....	7.7	-	-	-	-	-	-
Total trust and deposit liabilities.....	8.7	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	-	46.5	2,313.5	18.8	38.0
Other Government corporations and agencies:							
Guaranteed by the United States.....	1.1	-	-	-	-	-	-
Others: Guaranteed by the United States.....	75.0	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	76.0	-	-	46.5	2,313.5	18.8	38.0
Deferred and undistributed credits.....	74.5	-	-	.1	-	-	.5
Other liabilities (including reserves).....	131.6 29/	-	-	-	-	-	-
Total liabilities.....	295.4	-	-	46.9	2,325.7	18.9	38.7
PROPRIETARY INTEREST							
Expended appropriations.....	15.8	14.0	39.6	-	-	-	13.4
Excess of income, or expense (-), cumulative....	231.8	.3	-14.1	*	-1.1	-4.2	-14.1
Total proprietary interest.....	247.6	14.3	25.5	*	-1.1	-4.2	-6
Total liabilities and proprietary interest.....	543.0	14.3	25.5	46.9	2,325.6	14.7	38.1
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	-	-	-	-	-
Other.....	2.9	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	15.8	14.0	39.6	-	-	-	13.4
Treasury loans to Government corporations.....	-	-	-	46.5	2,313.5	18.8	38.0
Net investment of United States.....	15.8	14.0	39.6	46.5	2,313.5	18.8	51.4
Excess of income, or expense (-).....	231.8	.3	-14.1	*	-1.1	-4.2	-14.1
Book value of United States interest, including interagency items.....	247.6	14.3	25.5	46.5	2,313.4	14.6	37.4
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans..	-	-	-	.2	12.2	.1	.1
Other Government agencies and corporations....	2.1	-	-	-	-2,325.6	-	-
Book value of United States interest, after exclusion of interagency items.....	249.7	14.3	25.5	46.7	-	14.7	37.5

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1954 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)			Veterans' Administration			Defense Production Act of 1950, as amended Atomic Energy Commission
	Public Housing Administration			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	
	Farm Security Administration program	Public war housing program	Veterans' re-use housing program				
ASSETS							
<u>Cash: 1/</u>							
On hand and in banks.....	-	-	-	-	3.0	-	-
With U. S. Treasury.....	.6	48.5	.4	.9	1.4	74.1	*
<u>Loans receivable:</u>							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	.7	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	7.8	-	-	47.2	-	278.3	-
To aid industry:							
Railroads.....	-	-	-	-	-	-	-
Other.....	2.3	-	-	.3	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	*	26.6	.1	-	-	-	-
Less: Reserve for losses.....	-	-.2	-	-	-	-	-
Total loans receivable (net).....	10.1	26.4	.1	48.2	-	278.3	-
<u>Accounts and notes receivable:</u>							
Government corporations and agencies.....	-	.7	-	-	*	-	-
Others.....	.1	5.0	1.5	22.7	.2	.2	-
Less: Reserve for losses.....	*	-.3	-.4	-12.5	-	-	-
Total accounts and notes receivable (net).....	.1	5.4	1.1	10.1	.2	.2	-
<u>Accrued assets:</u>							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	.1	.1	*	.1	-	.2	-
Less: Reserve for losses.....	-	*	-	-	-	-	-
Total accrued assets (net).....	.1	.1	*	.1	-	.2	-
<u>Commodities, supplies, and materials.....</u>	-	-	-	-	3.5	-	-
<u>Investments:</u>							
Public debt obligations of the United States..	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations.....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and							
Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-
<u>Land, structures, and equipment:</u>							
Held for use or sale.....	.9	800.2	9.9	-	3.7	-	-
Less: Reserve for depreciation.....	-.2	-	-	-	-1.2	-	-
Total land, structures, and equipment (net)...	.6	800.2	9.9	-	2.5	-	-
<u>Acquired security or collateral.....</u>	-	-	-	10.5	-	.2	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total acquired security or collateral (net)...	-	-	-	10.5	-	.2	-
<u>Deferred and undistributed charges.....</u>	*	.9	.1	.1	-	-	-
<u>Other assets.....</u>	-	2.4	-	-	.1	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total other assets (net).....	-	2.4	-	-	.1	-	-
Total assets.....	11.5	883.9	11.6	69.9	10.7	352.9	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1954 - (Continued)
(In millions of dollars)

(in millions of dollars)

Account	Housing and Home Finance Agency - (Continued)			Veterans' Administration			Defense Production Act of 1950, as amended Atomic Energy Commission
	Public Housing Administration			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	
	Farm Security Administration program	Public war housing program	Veterans' re-use housing program				
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	-	-	*	-	-
Others.....	*	2.8	*	-	.9	-	-
Total accounts payable.....	<u>*</u>	<u>2.8</u>	<u>*</u>	<u>-</u>	<u>.9</u>	<u>-</u>	<u>-</u>
Accrued liabilities:							
U. S. Treasury.....	-	-	-	-	-	1.4	-
Other Government corporations and agencies....	-	-	-	-	.7	-	-
Others.....	-	-	-	-	.7	1.4	-
Total accrued liabilities.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>.7</u>	<u>1.4</u>	<u>-</u>
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	-	-	.1	-	-
Others.....	.1	.7	*	.6	.2	3.4	-
Total trust and deposit liabilities.....	<u>.1</u>	<u>.7</u>	<u>*</u>	<u>.6</u>	<u>.3</u>	<u>3.4</u>	<u>-</u>
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	-	-	-	340.9	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	340.9	-
Total bonds, debentures, and notes payable....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>340.9</u>	<u>-</u>
Deferred and undistributed credits.....	<u>*</u>	<u>1.0</u>	<u>*</u>	<u>.3</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other liabilities (including reserves).....	<u>-</u>	<u>2.4</u>	<u>.2</u>	<u>-</u>	<u>*</u>	<u>-</u>	<u>-</u>
Total liabilities.....	<u>.1</u>	<u>7.0</u>	<u>.2</u>	<u>.9</u>	<u>2.0</u>	<u>345.7</u>	<u>-</u>
PROPRIETARY INTEREST							
Expended appropriations.....	40.4	1,104.8	443.5	77.4	2.6	-	-
Excess of income, or expense (-), cumulative....	-29.0	-227.9	-432.2	-8.4	6.1	7.2	*
Total proprietary interest.....	<u>11.4</u>	<u>876.9</u>	<u>11.3</u>	<u>69.0</u>	<u>8.7</u>	<u>7.2</u>	<u>*</u>
Total liabilities and proprietary interest.....	<u>11.5</u>	<u>883.9</u>	<u>11.6</u>	<u>69.9</u>	<u>10.7</u>	<u>352.9</u>	<u>*</u>
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	-	-	-	-	.6
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	40.4	1,104.8	443.5	77.4	2.6	-	-
Treasury loans to Government corporations.....	-	-	-	-	-	340.9	-
Net investment of United States.....	40.4	1,104.8	443.5	77.4	2.6	340.9	-
Excess of income, or expense (-).....	-29.0	-227.9	-432.2	-8.4	6.1	7.2	*
Book value of United States interest, including interagency items.....	11.4	876.9	11.3	69.0	8.7	348.1	*
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans..	-	-	-	-	-	1.4	-
Other Government agencies and corporations....	-	-.7	-	-	.1	-	-
Book value of United States interest, after exclusion of interagency items.....	<u>11.4</u>	<u>876.2</u>	<u>11.3</u>	<u>69.0</u>	<u>8.8</u>	<u>349.5</u>	<u>*</u>

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1954 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							General Services Administration	
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	Loan guarantees	Revolving fund 30/	
ASSETS									
Cash: 1/									
On hand and in banks.....	-	-	-	-	-	-	-	.6	
With U. S. Treasury.....	6.0	4.8	*	1.7	4.7	.2	2.1	25.5	
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	
Cooperative associations.....	-	-	-	-	-	-	-	-	
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	
Farm mortgage loans.....	-	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-	
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	
Other.....	-	4.2	-	9.6	3.3	150.9	-	-	
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	
Foreign loans.....	-	-	-	-	-	-	-	-	
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-	
Less: Reserve for losses.....	-	-	-	-	-	-3.6	-	-	
Total loans receivable (net).....	-	4.2	-	9.6	3.3	147.3	-	-	
Accounts and notes receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	17.6	
Others.....	-	*	-	-	-	*	.4	1.6	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-.1	
Total accounts and notes receivable (net).....	-	*	-	-	-	*	.4	19.2	
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	
Government corporations and agencies.....	-	-	-	-	-	-	-	-	
Others.....	-	-	-	-	-	4.5	-	2.0	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	
Total accrued assets (net).....	-	-	-	-	-	4.5	-	2.0	
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	229.2	
Investments:									
Public debt obligations of the United States...	-	-	-	-	-	-	-	-	
Securities of Government corporations:									
Capital stock and paid-in surplus of									
Government corporations.....	-	-	-	-	-	-	-	-	
Other securities:									
International Bank for Reconstruction and									
Development - stock.....	-	-	-	-	-	-	-	-	
International Monetary Fund - subscriptions..	-	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	
Total investments (net).....	-	-	-	-	-	-	-	-	
Land, structures, and equipment:									
Held for use or sale.....	-	-	-	-	-	-	-	48.7	
Less: Reserve for depreciation.....	-	-	-	-	-	-	-	-3.8	
Total land, structures, and equipment (net)....	-	-	-	-	-	-	-	44.9	
Acquired security or collateral.....	-	-	-	-	-	-	-	*	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	
Total acquired security or collateral (net)....	-	-	-	-	-	-	-	*	
Deferred and undistributed charges.....	-	-	-	-	-	-	-	5.3	
Other assets.....	-	-	-	-	-	-	-	79.6	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-.2	
Total other assets (net).....	-	-	-	-	-	-	-	79.4	
Total assets.....	6.0	9.0	*	11.3	8.0	152.0	2.5	406.0	

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States
Government, March 31, 1954 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)						General Services Administration	
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	Loan guarantees	Revolving fund 30/
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	*	-	-	*	-	9.9
Others.....	-	-	*	-	-	*	-	12.2
Total accounts payable.....	-	-	*	-	-	*	-	22.1
Accrued liabilities:								
U. S. Treasury.....	-	-	-	.1	-	.8	-	2.1
Other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	1.5
Total accrued liabilities.....	-	-	-	.1	-	.8	-	3.6
Trust and deposit liabilities:								
Government corporations and agencies.....	-	-	-	-	-	1.1	-	-
Others.....	-	-	-	-	-	1.1	-	-
Total trust and deposit liabilities.....	-	-	-	-	-	1.1	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	14.0	-	149.5	-	433.7
Other Government corporations and agencies:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	-	14.0	-	149.5	-	433.7
Deferred and undistributed credits.....	-	-	-	-	-	-	-	.1
Other liabilities (including reserves).....	6.0	4.3	-	-	5.0	*	-	10.1
Total liabilities.....	6.0	4.3	*	14.1	5.0	151.4	-	469.6
PROPRIETARY INTEREST								
Expended appropriations.....	-	4.7	-	-	3.0	-	-	7.1
Excess of income, or expense (-), cumulative.....	-	-	*	-2.9	-	.6	2.5	-70.6
Total proprietary interest.....	-	4.7	*	-2.9	3.0	.6	2.5	-63.6
Total liabilities and proprietary interest.....	6.0	9.0	*	11.3	8.0	152.0	2.5	406.0
CONTINGENT LIABILITIES								
Guaranteed loans.....	268.5	92.9	.1	-	152.8	3.2	91.4	-
Other.....	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	-	4.7	-	-	3.0	-	-	7.1
Treasury loans to Government corporations.....	-	-	-	14.0	-	149.5	-	433.7
Net investment of United States.....	-	4.7	-	14.0	3.0	149.5	-	440.8
Excess of income, or expense (-).....	-	-	*	-2.9	-	.6	2.5	-70.6
Book value of United States interest, including interagency items.....	-	4.7	*	11.1	3.0	150.1	2.5	370.1
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans...	-	-	-	.1	-	.8	-	2.1
Other Government agencies and corporations.....	-	-	-	-	-	*	-	-7.7
Book value of United States interest, after exclusion of interagency items.....	-	4.7	*	11.3	3.0	150.9	2.5	364.5

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and business-type activities.

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$2,916.2 million guaranteed loans and certificates of interest held by lending agencies.
- 3/ Includes \$66.7 million guaranteed loans held by lending agencies.
- 4/ Includes matured interest amounting to \$.1 million for which cash has been deposited with the Treasurer of the United States.
- 5/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 6/ Includes \$5.0 million advanced from a revolving fund which has been established by appropriations.
- 7/ Includes deficit resulting from administrative expenses amounting to \$83.0 million.
- 8/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 9/ Figures are as of December 31, 1953, the latest available.
- 10/ Includes real estate sales contracts.
- 11/ Includes \$.1 million deposits to "Guaranty Fund".
- 12/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 13/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 14/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 15/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.
- 16/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Canal to the Company.
- 17/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities except those which existing law or this law permit to be transferred elsewhere.
- 18/ Represents assets held for the United States Treasury in accordance with provisions of the act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts.
- 19/ Includes loans for national defense.
- 20/ Represents excess of unliquidated assets over liabilities transferred to Reconstruction Finance Corporation.
- 21/ Consists of net income from power operations of \$245.2 million and net expense of nonincome-producing programs of \$151.0 million.
- 22/ Amount is as of December 31, 1953, the latest available.
- 23/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 24/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 25/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury".
- 26/ Includes \$3,614.3 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, December 31, 1952, and December 31, 1953, aggregating \$135.7 million.
- 27/ Includes subscriptions to International Monetary Fund and Bank and loan to the United Kingdom (see footnote 26).
- 28/ Represents advances made by the Administrator to Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the United States Treasury.
- 29/ Includes \$115.2 million reserves for contingent losses, expenses, and other charges.
- 30/ Represents revolving fund, defense materials procurement activities.
* Less than \$50,000.

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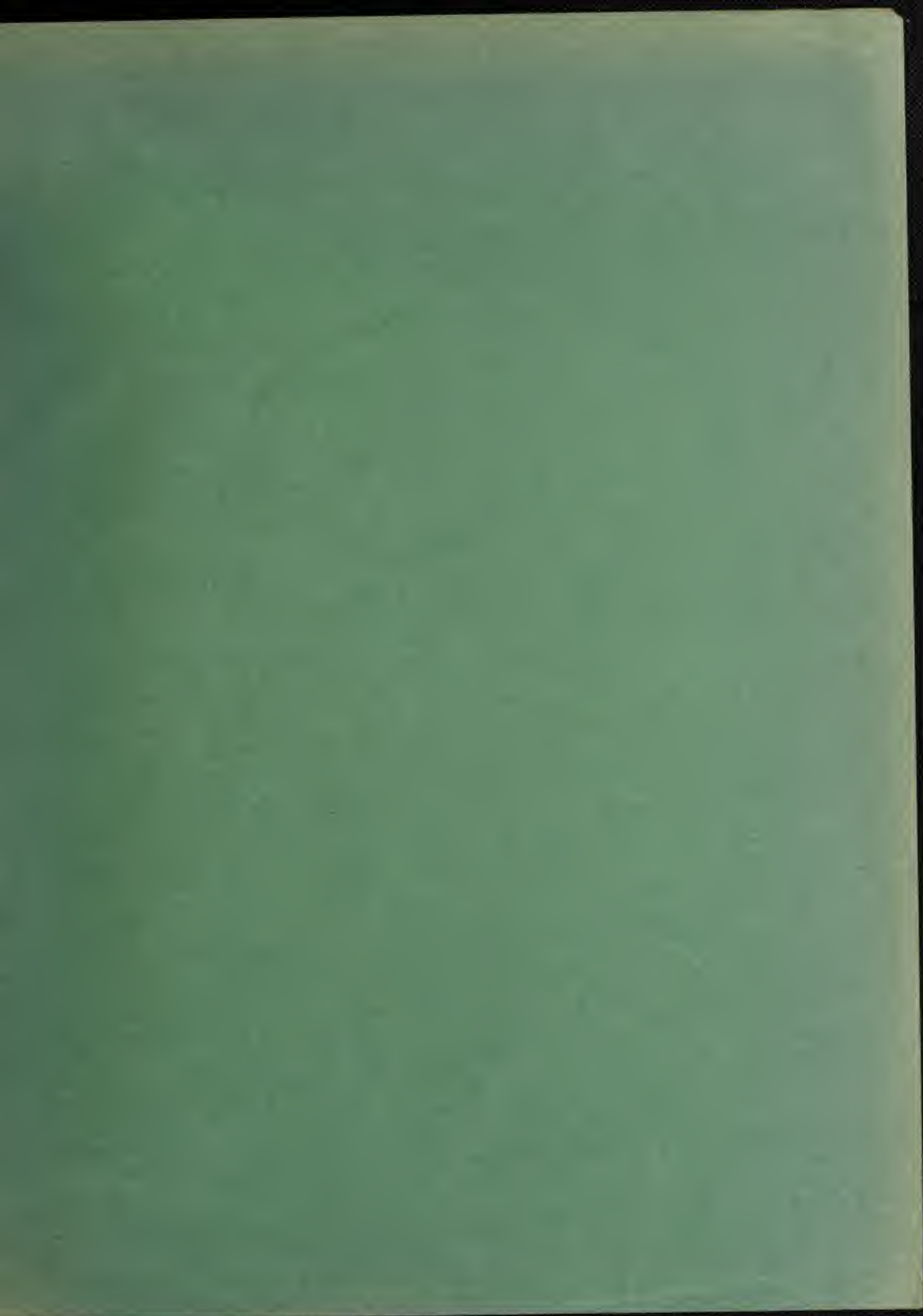
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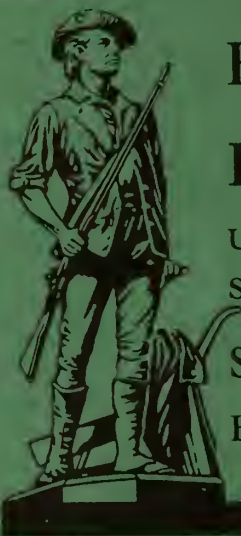


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TREASURY

BULLETIN



AUGUST - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

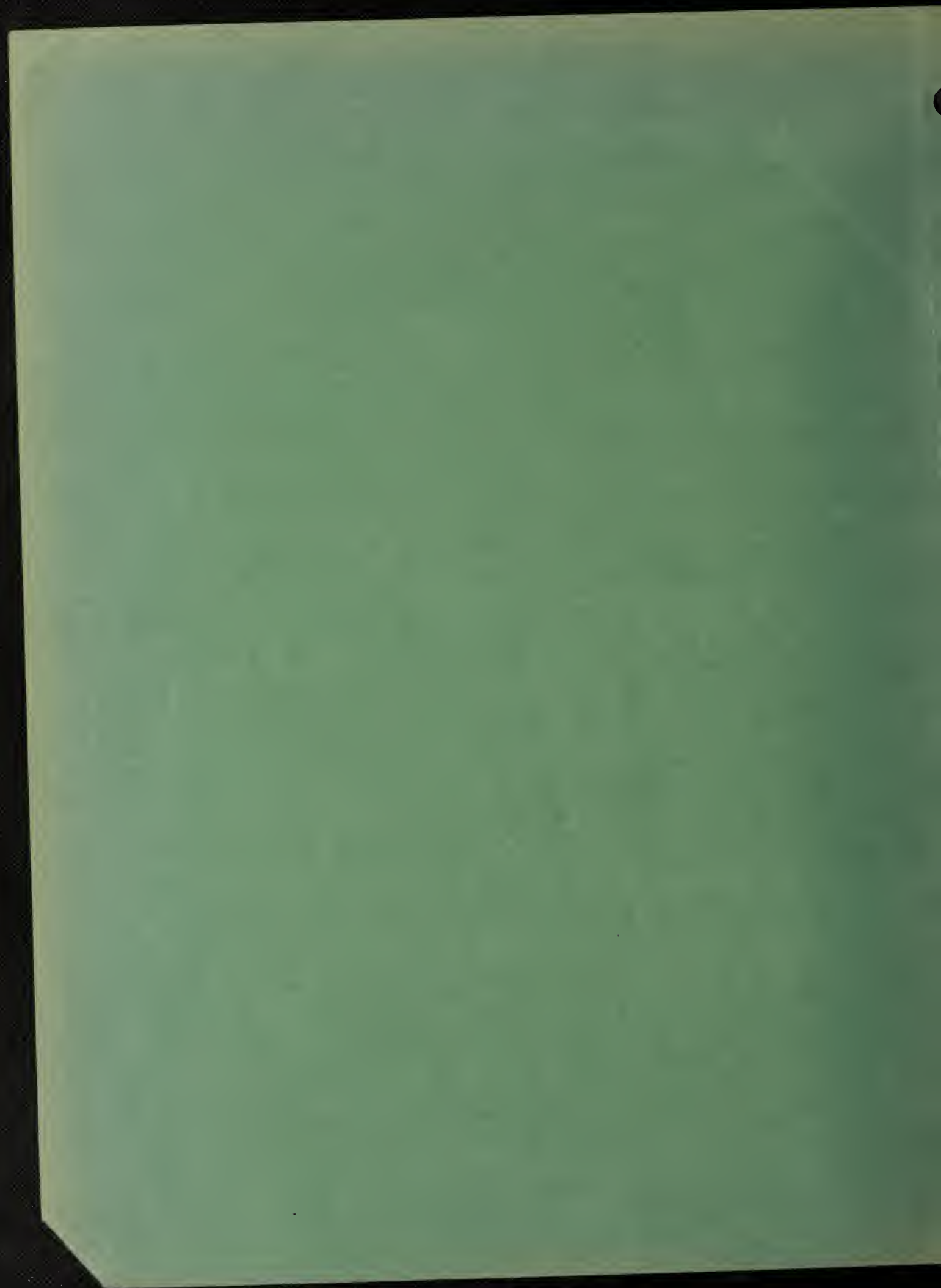


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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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Treasury Financing Operations

Cash Offering of Tax Anticipation Certificates

On July 16, 1954, the Secretary of the Treasury announced the offering on July 21 for cash subscription of \$3-1/2 billion of one percent Tax Anticipation Certificates. The certificates are dated August 2, 1954, and bear interest from that date until their maturity on March 22, 1955. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1955. The securities were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. They are designated one percent Treasury Certificates of Indebtedness, Series C-1955, Tax Anticipation Series.

The subscription books were open for one day only, on July 21. Subscriptions totaled \$9.2 billion, and allotments amounted to \$3.7 billion. Commercial banks were allotted slightly over \$2 billion and nonbank investors more than \$1.7 billion on original issue. Subscriptions were allotted 40 percent but those for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted not less than \$50,000.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half of the combined capital, surplus, and undivided profits of the subscribing bank as of June 30, 1954. A payment of 10 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, was required on all other subscriptions. Commercial banks qualified as depositories were permitted to make payment for the new certificates by credit in Treasury tax and loan accounts up to 75 percent of the amounts allotted to them for themselves and their customers (up to the amounts for which they were qualified in excess of existing deposits).

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the certificates subscribed for, to cover the 10 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial

interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

In the announcement on July 16, the Secretary of the Treasury also stated that near the end of July the Treasury would announce an exchange offering open to holders of the issues of Treasury certificates of indebtedness maturing August 15 in the amount of \$2,788 million and September 15 in the amount of \$4,724 million, on which it was planned that the subscription books would open early in August. It was proposed to offer holders of these maturing securities the choice between a one-year certificate and a security with a longer maturity, either a long note or a short bond.

Maturing Certificates of Indebtedness Refunded

In accordance with his statement on July 16, the Secretary of the Treasury announced on the morning of July 30 an exchange offering on August 3, 1954, of one-year 1-1/8 percent certificates of indebtedness and 6-year and 3-month 2-1/8 percent Treasury bonds. Holders of the \$7.5 billion of certificates of indebtedness maturing August 15 and September 15 were offered the choice of the two new issues. Cash subscriptions were not invited. Results of the offering will be summarized in the September issue of the "Treasury Bulletin".

The subscription books were opened on August 3 and were closed at the close of business on August 5. The Secretary of the Treasury reserved the right to reject or reduce any subscription and to allot less than the amount of the new securities applied for. Subject to these reservations, subscriptions were allotted in full.

Exchanges of the certificates, Series D-1954, which matured August 15, were made par for par. Exchanges of the certificates, Series E-1954, maturing September 15, were made at par, with an adjustment of interest. The adjustment consisted of a credit of the full year's interest at the 2-5/8 percent rate borne by the maturing certificates, a charge of the interest to accrue from August 15 to September 15 at the rate borne by the new securities for which holders elected to exchange, and payment to them of the difference.

The new certificates, designated Series D-1955, are dated and bear interest from August 15, 1954 at the rate of 1-1/8 percent per annum, payable at

maturity on August 15, 1955. The new bonds, designated 2-1/8 percent Treasury bonds of 1960, are dated and bear interest from August 15, 1954 at the rate of 2-1/8 percent per annum, payable on a semiannual basis on May 15 and November 15, 1955, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable.

The new certificates were issued in bearer form only, with one interest coupon attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The bonds were issued in those

denominations and also in the denomination of \$500, and in registered as well as coupon form.

Treasury 91-Day Bills Refunded

Five 91-day bill issues matured in July in the total of \$7.5 billion. They were refunded in equivalent weekly amounts of \$1.5 billion each. The average rates of discount on the new issues were 0.646 percent for July 1; 0.671 percent for July 8; 0.701 percent for July 15; 0.731 percent for July 22; and 0.800 percent for July 29.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

(In millions of dollars)												
Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 2/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1953 6/ p.....	64,825	74,274	-9,449	438	-253	6,966	-2,299	4,670	266,071	52	266,123	266,522
1954 6/ p.....	64,550	67,579	-3,029	389	-452	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January.....	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February.....	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September....	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November.....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January.....	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February.....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June P.....	10,539	7,115	3,424	74	-3	-2,215	1,280	6,766	271,260	81	271,341	270,790

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new Monthly Statement of Receipts and Expenditures of the United States Government; estimates are based on the 1955 Budget document released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).
- 4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.
- 6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/										Total internal revenue	
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/		Not otherwise classified 2/
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 2/	For un- employment insurance 6/	Total employ- ment				
		Not withheld 2/ 3/	Withheld 3/									
1946.....	21,493		9,392	30,885	1,238	283	180	1,701		7,725		40,310
1947.....	19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948.....	19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....	32,901		21,172	54,073	4,086	626	276	4,988		10,870		69,931
New reporting basis: 1/												
1953 p.....	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954 p.....	21,483	10,761	21,673	53,917	4,537	603	285	5,425	10,048	929	10	70,329
1955 (Est.)....	20,264	10,158	20,165	50,587	5,469	640	308	6,417	10,239	955	-	68,198
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.....	396	1,044	3,066	4,507	598	77r	184	859r	769	87	3	6,225r
Mar.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
Apr.....	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
May.....	358	140	2,601	3,100	759	71	17	846	804	73	*	4,823
June p....	6,916	1,357	1,309	9,582	507	45	1	553	765	87	*	10,988

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 2/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other	Total refunds 11/	
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
New reporting basis: 1/										
1953 p.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954 p.....	562	2,175	73,067	4,537	603	3,345	20	11	3,377	64,550
1955 (Est.).....	590	2,453	71,241	5,469	640	n.a.	n.a.	n.a.	2,491	62,642
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,425r	598	77r	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2	*	940	11,434
Apr.....	52	179	3,956	278	21	902	2	2	906	2,751
May.....	44	170	5,037	759	71	608	1	6	616	3,592
June p.....	49	204	11,241	507	45	148	2	*	150	10,539

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 7); estimates are based on the 1955 Budget document, released January 21, 1954.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

^{3/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

^{4/} Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

^{5/} Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

^{6/} Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

^{7/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed. Footnotes 8 through 10 on page 3 and remainder on page 4 and 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications ^{12/}

(In millions of dollars)

Fiscal year or month	Total ^{13/}	National security	International affairs and finance	Interest on the public debt ^{14/}	Veterans' service and benefits ^{15/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{16/}	11,446	4,479 ^{16/}	5,211	6,469	5,463
1949.....	39,507 ^{16/}	12,787	6,026 ^{16/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 ^{17/}	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: ^{1/}						
1953 p.....	74,274	50,276	2,184	6,504	4,334	10,977
1954 p.....	67,579	45,918	1,532	6,371	4,249	9,508
1955 (Est.).....	65,570	44,860	1,061r	6,800	4,165	8,687r
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,568	177	372	345	246
March.....	5,555	3,830	50	588	340	747
April.....	5,296	3,691	105	350	383	767
May.....	5,203	3,374	120	249	352	1,109
June p.....	7,115	4,059	47	1,752	376	881

Source: See Table 1.

Footnotes follow Table 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{17/}	402	12,350 ^{17/}	15,364 ^{17/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: ^{1/}									
1953 p.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954 p.....	45,918	445	15,403	12,730	11,277	3,520	1,893	650	-
1955 (Est.).....	44,860	570	16,209	10,198	10,498	4,275	2,425	585	100
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568	37	1,272	970	877	194	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
April.....	3,691	37	1,223	909	970	343	164	46	-
May.....	3,374	37	1,155	790	851	331	169	39	-
June p.....	4,059	26	1,439	808	1,180	407	109	90	-

Source: See Table 1.

Footnotes 11 and 12 on page 4 and remainder on page 5.

^{8/} Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

^{9/} Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts trans-

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

^{10/} Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance
(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank ^{24/}	Economic and technical assistance (Mutual Security Act) ^{25/}	Government and relief in occupied areas	Civilian relief in Korea	Other ^{26/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{16/}	229	465	134 ^{16/}	881	-	2,770
1949.....	6,026 ^{16/}	265	-60	4,043 ^{16/}	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
New reporting basis: ^{1/}							
1953 p.....	2,184	271	117	1,703	27/	93	-
1954 p.....	1,532	149	90	1,210	27/	82	-
1955 (Est.).....	1,061r	214	-151	958	27/	40	-r
1954-July-January.....	1,033	108	207	668	27/	49	-
February.....	177	12	-2	156	27/	11	-
March.....	50	11	-74	111	27/	2	-
April.....	105	4	5	92	27/	4	-
May.....	120	3	10	95	27/	12	-
June p.....	47	12	-57	88	27/	4	-

Source: See Table 1.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health ^{28/}	Housing and community development ^{29/}	Agriculture and agricultural resources ^{30/}	Natural resources ^{31/}	Transportation and communication ^{32/}	Finance, commerce, and industry ^{33/}	Other ^{34/}
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
New reporting basis: ^{1/}								
1953 p.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954 p.....	9,508	1,882	-556	2,653	1,383	1,601	104	2,441
1955 (Est.).....	8,687r	1,682	-314	2,369	1,320	1,178	180	2,272r
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
April.....	767	169	-192	452	108	74	-24	180
May.....	1,109	129	-10	689	95	75	50	81
June p.....	881	134	-81	235	119	183	-95	386

Source: See Table 1.

Footnotes 13 and remainder on page 5.

^{11/} Interest on refunds is included in Table 5 under "Other".^{12/} The classifications have been revised, beginning with the April 1954 issue of the Bulletin, to bring them as nearly into line

with the classifications in the 1955 Budget document as the detail available in monthly Treasury data will permit. The estimates in these tables are shown on the same classification basis as the actual expenditures, for purposes of comparison, and therefore will not exactly agree with figures for the corresponding categories in the Budget document.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

- 13/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 14/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 15/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 16/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 17/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (64 Stat. 373), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures by the Department of State are included under "Department of State" in this table; expenditures by the Department of the Army are no longer shown separately in monthly reports to the Treasury.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than \$500,000.

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n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
New reporting basis: ^{3/}							
1953 p.....	438	3,763	8,932	5,169	3,301	-7	32
1954 p.....	389	2,436	9,152	6,716	2,044	-29	33
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
1954-July-January.....	-254	460	4,181	3,721	785	-23	-48
February.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
April.....	-427	-331	479	810	43	-4	57
May.....	394	662	1,230	568	391	-1	-122
June p.....	74	840	1,445	604	798	-1	-31

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the 1955 Budget document, released January 21, 1954.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{3/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: ^{4/}								
1953 p.....	8,932	4,516	745	1,594	637	79	961	401
1954 p.....	9,152	5,080	737	1,491	619	78	683	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
1954-July-January.....	4,181	2,068	367	845	266	22	286	327
February.....	993	621	84	175	39	2	45	28
March.....	824	609	53	20	44	4	36	58
April.....	479	300	6	60	42	3	25	43
May.....	1,230	778	90	271	36	3	35	19
June p.....	1,445	705	136	121	193	45	255	-11

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance

Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} See Table 1, footnote 3.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis: 6/									
1953 p.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 p.....	6,716	3,405	502	1,745	622	147	411	493	-610
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
1954-July-January..	3,721	1,918	283	688	337	109	240	305	-158
February.....	411	280	52	192	65	6	33	31	-247
March.....	601	299	41	245	60	8	35	47	-134
April.....	810	301	42	221	58	7	35	33	112
May.....	568	301	42	192	53	7	34	37	-98
June p.....	604	305	42	208	49	9	35	41	-84

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad

Unemployment Insurance Administration Fund (see Table 2, footnote 2).

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

6/ See Table 1, footnote 3.

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Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
New reporting basis: 4/										
1953 p.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 p.....	2,044	1,691	1,522	202	-248	23	-65	252	4	353
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2	174
1954-July-January..	785	480	328	80	158	-40	-82	45	-9	305
February.....	56	27	39	32	-20	-20	-4	2	-1	28
March.....	-30	-69	165	12	-225	-20	-4	-2	5	39
April.....	43	42	246	-34	-160	-20	-4	-2	16	2
May.....	391	330	229	48	79	-20	-4	-1	-1	62
June p.....	798	881	516	66	-80	143	33	210	-7	-83

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ See Table 1, footnote 3.

* Less than \$500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total 2/	Appropriations by Congress 3/	Interest and profits on investments	Transfers from general fund 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/	Administrative expenses	Reimbursement to general fund 7/	Bureau of OASI and other 8/	Total	Investments	Unexpended balance
1937-45...	7,549.8	7,021.3	528.5	-	-	936.4	783.5	-	152.9	-	-	6,613.4	6,613.4	6,546.3
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	-	37.4	-	-	1,028.0	7,641.4	7,548.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	-	15.6	25.2	-	1,157.0	8,798.4	8,742.3
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-	13.0	34.4	-	1,248.3	10,046.7	9,936.8
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-	13.8	39.7	-	1,263.3	11,309.9	11,230.7
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-	13.7	43.1	-	1,582.7	12,892.6	12,644.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-	17.5	52.9	-	1,843.0	14,735.6	14,322.8
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-	23.7	61.0	-	1,864.5	16,600.0	16,273.1
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0	23.4	66.1	-	1,766.3	18,366.4	17,817.6
New reporting basis: 2/														
1953 p....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0	24.4	65.1	-	1,766.3	18,366.4	17,817.6
1954 p....	5,080.2 10/	4,537.3	438.9	-	92.4	3,404.7	3,275.5	40.5	26.0	62.7	-	1,675.6	20,041.9	19,339.9
1955 (Est.)	6,080.6	5,369.0	476.6	-	235.0	4,216.7	4,082.8	42.0	25.4	66.6	-	1,863.9	22,003.5	21,828.5
1954-July-Jan.	2,068.5	1,807.1	217.0	-	44.3	1,917.8	1,828.6	40.5	13.5	35.2	-	150.6	18,517.0	18,145.2
Feb....	620.8 10/	597.6	-	-	11.6	280.0	275.1	-	-	4.9	-	340.9	18,857.9	18,184.0
Mar....	608.8	588.7	10.9	-	9.1	298.6	287.4	-	6.1	5.2	-	310.1	19,168.0	18,349.0
Apr....	299.7	278.3	14.8	-	6.6	301.4	293.9	-	2.1	5.4	-	-1.7	19,166.4	18,594.9
May....	777.7	758.6	-	-	19.1	301.4	294.0	-	2.1	5.3	-	476.3	19,642.7	18,823.9
June p...	704.7	506.8	196.2	-	1.7	305.5	296.6	-	2.1	6.8	-	399.2	20,041.9	19,339.9
1937 to date p...	33,596.6 10/	30,443.5	2,963.7	15.4	162.3	13,554.7	12,759.0	73.5	338.1	384.1	-	20,041.9	20,041.9	19,339.9

Source: See Table 1.

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Beginning November 1951, the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operations.^{3/} For basis, see "Budget Receipts and Expenditures", Table 3, footnote 9.^{4/} Under Section 217 of the Social Security Act, as amended.^{5/} To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).^{6/} Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.^{7/} Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and

Welfare (and predecessor agencies) and the Treasury Department for the Administration of Title II of that Act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432).

^{8/} Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and related expenses of other offices in the Department (and predecessor agencies), beginning 1949.^{9/} See Table 1, footnote 3.^{10/} Includes \$11.6 million transfers from Railroad Retirement Account in February 1954.

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Table 6.- Railroad Retirement Account
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953.....	744.0	654.7	89.3	465.1	458.9	6.1	278.9	3,201.9	3,142.8	59.1
New reporting basis: 4/										
1953 p....	745.2	655.9	89.3	465.1	458.9	6.1	280.1	3,203.0	3,142.8	60.2
1954 p....	717.9	619.2 3/	98.7	502.0 5/	484.6	5.8	215.9	3,418.9	3,345.2	73.7
1955 (Est.)	754.9	650.0	104.9	522.5	512.6	9.9	232.4	3,717.3	3,655.0	62.3
1954-July-Jan.	348.4	345.3 3/	3.1	283.3	279.8	3.5	65.1	3,268.1	3,223.2	45.0
Feb....	84.2	83.2	1.0	51.7 5/	39.8	.3	32.5	3,300.6	3,254.8	45.9
Mar....	53.3	51.4	1.9	40.9	40.6	.4	12.3	3,313.0	3,266.4	46.5
Apr....	5.8	4.2	1.6	42.3	41.8	.5	-36.5	3,276.4	3,232.1	44.3
May....	89.7	88.6	1.1	41.9	41.3	.5	47.9	3,324.3	3,279.7	44.6
June p...	136.5	46.5	90.0	41.9	41.3	.5	94.6	3,418.9	3,345.2	73.7
1936 to date p	7,180.3	6,604.8	575.5	3,761.4 5/	3,722.4	27.4	3,418.9	3,418.9	3,345.2	73.7

Source: See Table 1.

^{1/} Beginning 1952, appropriations are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments. For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund.^{2/} Paid from the trust fund beginning 1950 (63 Stat. 297).^{3/} Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Laws 759, approved September 6, 1950, and 170, approved July 31, 1953.^{4/} See Table 1, footnote 3.^{5/} Includes \$11.6 million, transfers to FOASI Trust Fund in February 1954.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/					
			Deposits by States	Contributions 2/	Transfers from States 3/			Transfers from Administration Fund 4/	Withdrawals by States		Transfers to Railroad Unemployment Insurance Account 3/				
													Benefit payments		
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.6	17.0	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	-744.5	7,437.9	7,414.3	23.6	
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0	
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9	
1953.....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.8	912.6	-	97.3	584.0	9,257.9	9,237.0	20.9	
New reporting basis: 6/															
1953 p....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.8	912.6	-	97.3	584.0	9,257.9	9,237.0	20.9	
1954 p....	1,491.4	1,244.9	17.8	-	4.2	224.4	1,744.9	1,604.8	-	140.1	-253.5	9,004.4	8,989.0	15.4	
1955 (Est.)	1,690.5	1,455.0	15.0	-	4.3	216.2	1,255.2	1,159.9	-	95.2	435.3	10,164.5	10,062.0	102.5	
1954-July-															
Jan..	844.8	719.0	7.7	-	4.2	113.8	687.6	629.4	-	58.2	157.2	9,415.1	9,395.0	20.1	
Feb..	174.5	173.8	.7	-	-	*	191.7	177.2	-	14.5	-17.2	9,397.9	9,375.0	22.9	
Mar..	19.8	15.7	3.0	-	-	1.1	245.2	225.7	-	19.4	-225.4	9,172.6	9,150.0	22.6	
Apr..	60.3	48.9	*	-	-	11.3	221.2	201.9	-	19.4	-160.9	9,011.6	8,990.0	21.5	
May..	271.1	270.4	.6	-	-	.1	191.5	176.9	-	14.7	79.6	9,091.2	9,069.0	22.2	
June p	120.9	17.1	5.8	-	-	98.0	207.7	193.8	-	14.0	-86.8	9,004.4	8,989.0	15.4	
1936 to date p..	22,295.1	19,063.4	949.9	107.2	94.4	2,080.3	13,290.7	12,438.3	107.2	745.2	9,004.4	9,004.4	8,989.0	15.4	

of the Railroad Unemployment Insurance Ad-

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses.

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

6/ See Table 1, footnote 3.

* Less than \$50,000.

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Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,393.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
New reporting basis: 1/											
1953 p....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
1954 p....	619.3	390.8	72.1	156.4	622.3	444.7	177.6	-3.1	5,301.4	5,272.5	28.9
1955 (Est.)	648.4	451.2	36.2	161.0	652.2	652.2	-	-3.8	5,352.1	5,331.5	20.6
1954-July-											
Jan..	265.5	222.2	42.5	.8	337.2	238.0	99.1	-71.6	5,232.8	5,209.5	23.3
Feb..	38.6	33.4	4.9	.4	64.5	49.2	15.3	-25.9	5,206.9	5,189.5	17.4
Mar..	44.1	37.7	6.0	.4	60.2	41.9	18.3	-16.1	5,190.8	5,169.5	21.3
Apr..	41.7	33.4	7.9	.5	57.9	40.6	17.3	-16.1	5,174.7	5,149.5	25.2
May..	36.0	30.1	5.4	.5	53.4	38.9	14.5	-17.4	5,157.2	5,129.5	27.8
June p	193.4	34.0	5.5	153.8	49.2	36.2	13.0	144.1	5,301.4	5,272.5	28.9
1941 to date p..	12,484.9	6,299.5	4,563.0	1,622.3	7,183.5	3,456.1	3,727.4	5,301.4	5,301.4	5,272.5	28.9

Source: See Table 1.

1/ See Table 1, footnote 3.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 9.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of June 30, 1954
(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1962-67.....	58.7	-	51.0
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	18.5	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2 - 1965-70.....	456.5	-	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	.1	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	117.6	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	.3	-	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4 - 1978-83.....	45.1	-	50.0
Total public issues.....	2,282.7	-	964.0
Special issues:			
Certificates:			
2-1/4% - Series 1955.....	17,054.4	-	8,024.0
Notes:			
3% - Series 1955 to 1959.....	-	3,345.3	-
Total special issues.....	17,054.4	3,345.3	8,024.0
Net unamortized premium and discount.....	2.8	-	1.0
Total investments.....	19,339.9	3,345.3	8,989.0

Source: Bureau of Accounts.

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TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables

follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing of the cash receipt and expenditure reports, as between checks issued and checks paid for expenditures or between collections and clearances for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
New reporting basis: 3/						
1953 p.....	71,326	76,388	-5,062	2,763	-2,299	56
1954 p.....	71,781	71,933	-152	2,248	2,096	73
1955 (Est.).....	70,895	70,731	164	-164	-	49
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529	5,300	1,228	-284	944	10
March.....	12,260	6,232	6,028	-4,662	1,366	16
April.....	3,036	5,303	-2,267	699	-1,567	9
May.....	4,882	6,228	-1,347	2,046	700	4
June p.....	11,265	6,881	4,384	-3,104	1,280	1

Source: Actual figures in Tables 1 through 4 are based on the old Daily Treasury Statement through 1953, and thereafter on the new "Daily Statement of the United States Treasury" and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1955 Budget document released January 21, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the

Budget document figures for "Receipts from the public".
 2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.
 3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.
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TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds ^{2/}
	Budget (net) ^{1/}	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
New reporting basis: ^{3/}				
1953 p.....	64,825	8,932	73,757	*
1954 p.....	64,550	9,152	73,702	*
1955 (Est.).....	62,642	10,323	72,965	-
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
April.....	2,751	479	3,229	*
May.....	3,592	1,230	4,823	*
June p.....	10,539	1,445	11,983	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 2/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	380	21	892	87	146	1,923	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
New reporting basis: 3/									
1953 p.....	456	424	66	1,094	163	-	2,203	-228	71,326
1954 p.....	157	425	75	1,188	254	12	2,111	191	71,781
1955 (Est.)...	106	423	73	1,241	224	3	2,070	-	70,895
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
February.....	5	44	-	2	28	12	91	182	6,529
March....	6	35	6	15	1	-	64	66	12,260
April....	9	24	3	29	3	-	68	-125	3,036
May.....	5	33	2	3	1	-	45	104	4,882
June p...	6	36	3	799	69	-	913	194	11,265

Source: See Table 1.

^{1/} For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

^{3/} See Table 1, footnote 3.

^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

^{5/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

^{6/} For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than \$500,000.

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TREASURY CASH INCOME AND OUTGO

Table 3. - Derivation of Cash Withdrawals
(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund transactions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabilization Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
							By trust funds and accounts	By Government agencies 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
New reporting basis: 6/									
1953 p.....	74,274	8,495	-28	82,741	2,203	719	3,068	232	25
1954 p.....	67,579	8,763	-109	76,233	2,111	524	1,691	353	4
1955 (Est.).....	65,570	10,664	-	76,234	2,070	400	2,980	174	-130
1954-July-Jan.....	39,703	4,435	-50	44,088	930	356	480	305	-71
Feb.....	4,707	584	-	5,291	91	17	27	28	117
Mar.....	5,554	631	-39	6,147	64	10	-69	39	60
Apr.....	5,296	906	13	6,215	68	20	42	2	53
May.....	5,203	837	-33	6,007	45	44	330	62	-123
June p.....	7,115	1,371	-	8,486	913	76	881	-83	-32

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 1/			Adjustments for differences in reporting bases 8/						Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
	Armed force leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Total deductions	Changes in accounts necessary to reconcile to Treasury cash 2/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 10/		Net adjustments applicable to withdrawals		
							Transactions not cleared through Treasurer's account	Other differences			
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949.....	-164	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950.....	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951.....	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952.....	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
1953.....	-24	-1	-	6,203	312	-	-259	-	53	76,301	37
New reporting basis: 6/											
1953 p.....	-24	-1	-	6,224	253	-228	-155	-	-129	76,388	37
1954 p.....	-14	-1	-	4,669	452	191	-291	17	369	71,933	42
1955 (Est.).....	-10	*	-	5,484	-19	-	-	-	-19	70,731	46
1954-July-Jan...	-8	*	-	1,991	237	-231	-101	-12	-107	41,989	20
Feb.....	-1	*	-	280	135	182	-36	8	289	5,300	-
Mar.....	-1	*	-	102	160	66	-58	19	186	6,232	1
Apr.....	-1	*	-	183	-593	-125	-24	14	-728	5,303	5
May.....	-1	*	-	357	511	104	-38	1	579	6,228	*
June p.....	-1	*	-	1,755	3	194	-35	-11	150	6,881	16

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.

2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, include also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

6/ See Table 1, footnote 3.

7/ Treated as noncash expenditures at the time of issuance and as cash ex-

penditures at the time of redemption; net issuance, or redemption (-). 8/ For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.

9/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.

10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market.

11/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

* Less than \$500,000.

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TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills ^{1/}	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies ^{2/}		Equals: Net cash borrowing, or repayment of borrowing (-) ^{6/}
			By trust funds and accounts	By Government agencies	Armed forces leave bonds ^{2/}	Adjusted service bonds ^{2/}	Notes to International Bank and Fund ^{2/ 3/}	Excess profits tax refund bonds ^{4/}		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
New reporting basis: ^{7/}														
1953 p.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954 p.....	5,189	524	1,691	353	-14	-1	109	*	2,662	29	-33	-291	17	2,248
1955 (Est.)..	3,250	400	2,980	174	-10	*	-	-	3,544	-6	136	-	-	-164
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June p....	-2,215	76	881	-83	-1	*	-	*	874	1	31	-35	-11	-3,104

Source: See Table 1.

^{1/} Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.^{2/} The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).^{3/} See Table 3, footnote 3.^{4/} The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

^{5/} Net investments of Government agencies in public debt securities and net sales of obligations of Government agencies in the market.^{6/} Includes borrowing through Postal Savings System.^{7/} See Table 1, footnote 3.

* Less than \$500,000.

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DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,702	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April.....	271,127	271,047	80	268,934	268,855	79	2,193	2,192	303	1,378	505	1
May.....	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1
June.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

4/ Special notes of the United States issued to the International

Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreement Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

5/ Includes savings stamps, excess profit tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak:																
Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec.....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-July....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug.....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept.....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct.....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
Nov.....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013
Dec.....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb.....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar.....	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr.....	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049
May.....	271,280	229,913	153,325	22,019	18,577	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367
June....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

2/

Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/

Consists of depository bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October....	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November..	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February...	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate										Guar- anteed securi- ties 1/
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt									
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issue		
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds				
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410	
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758	
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924	
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210	
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684	
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656	
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578	
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575	
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547	
1953-July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562	
August...	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561	
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560	
October....	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558	
November..	273,201	273,128	6,519	6,518	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552	
December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551	
1954-January..	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551	
February...	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550	
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550	
April.....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549	
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548	
June.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547	

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ In computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Foreign Operations Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{6/}	Rural Electrification Administration	Secretary of Agriculture ^{7/}	Tennessee Valley Authority	Other ^{8/}
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,336	1,203	215	154	2,117	226	29	369
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,793	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept....	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	321
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,038	241	29	321
Feb....	12,040	3,147	564	1,462	2,472	1,198	417	157	2,067	206	29	346
Mar....	12,026	3,183	608	1,388	2,417	1,199	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,338	1,199	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	2,335	1,201	294	89	2,117	226	29	346
June....	12,949	4,180	773	1,347	2,336	1,203	215	154	2,117	226	29	369

Source: Daily Treasury Statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).
- 3/ Excludes securities issued under Defense Production Act.
- 4/ Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and

- housing loans for educational institutions, beginning July 1951.
- 5/ Superseded the Mutual Security Agency on August 1, 1953.
- 6/ Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).
- 7/ For Farmers' Home Administration program.
- 8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.
- 2/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the Account of the Treasurer of the United States
(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Assets						Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/			Other deposits and collections
		Gold	Other	Available funds	In process of collection			
1946.....	14,703	160	243	1,006	-	12,993	305	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	6,969
1953.....	5,096	984	161	132	210	3,071	538	4,670
1954.....	7,243	497	191	875	274	4,836	570	6,766
1952-Dec.....	6,582	1,007	160	309	176	4,368	483	6,064
1953-July.....	9,115	999	146	548	181	6,690	550	8,741
Aug.....	8,113	993	158	496	96	5,825	545	7,674
Sept.....	7,854	1,002	161	642	183	5,255	611	7,478
Oct.....	5,481	988	169	662	185	2,892	586	5,126
Nov.....	6,292	487	164	451	81	4,545	566	5,923
Dec.....	5,014	484	160	346	131	3,358	536	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	4,044
Feb.....	5,385	496	189	548	167	3,458	527	4,988
Mar.....	6,821	495	191	722	462	4,379	572	6,355
Apr.....	5,255	494	186	579	180	3,273	545	4,787
May.....	5,886	489	192	422	146	4,095	542	5,487
June.....	7,243	497	191	875	274	4,836	570	6,766

Source: Daily Treasury Statement.

- 1/ On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	270,709
Guaranteed securities (excluding those held by the Treasury).....	81
Total amount of securities outstanding subject to statutory debt limitation.....	270,790
Balance issuable under limitation.....	4,210

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities

Outstanding June 30, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,515	-	19,515
Certificates of indebtedness.....	18,405	-	18,405
Treasury notes.....	31,960	-	31,960
Treasury bonds - bank eligible.....	71,706	-	71,706
Treasury bonds - bank restricted ^{1/}	8,672	-	8,672
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	150,258	96	150,354
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,061	-	58,061
Treasury savings notes.....	5,079	-	5,079
Depository bonds.....	411	-	411
Treasury bonds, investment series.....	12,775	-	12,775
Total nonmarketable.....	76,326	-	76,326
Special issues to Government agencies and trust funds.....	42,229	-	42,229
Total interest-bearing securities.....	268,814	96	268,910
Matured securities on which interest has ceased.....	433	4	437
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,411	-	1,411
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	254	254
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,463	450	1,913
Total public debt.....	270,709	551	271,260
Guaranteed securities: ^{2/}			
Interest-bearing.....	80	-	80
Matured.....	1	-	1
Total guaranteed securities.....	81	-	81
Total public debt and guaranteed securities.....	270,790	551	271,341

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and

Treasurer's Account", Table 2, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1954 1/
(In millions of dollars)

(In millions of dollars)												
Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:			
			First call	Final maturity					First call	Final maturity		
July...	Bills.....	7,506	-	-	.....	1957	2-3/8% Bond - 3/15/57-59	-	927	-	.....
Aug...	Bills.....	6,007	-	-	.....	Mar...	2-7/8% Note - 3/15/57-A	2,997	-	-	.....
Sept...	2-5/8% Certificate - 8/15/54-D	2,788	-	-	.....	Apr...	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	Bills.....	6,002	-	-	.....	Oct...	1-1/2% Note - 10/1/57-E0	824	-	-	.....
	2-5/8% Certificate - 9/15/54-E	4,724	-	-	.....		Total.....	4,352	927	-	.....
Oct...	2% Bond 4/ - 12/15/51-55	-	510	-	.....	1958	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
	2% Bond 5/ - 12/15/52-54	8,662	-	-		Mar...	2-7/8% Note - 3/15/57-A	2,997	-	-
	1-7/8% Note - 12/15/54-B	8,175	-	-		Apr...	1-1/2% Note - 4/1/58-EA	383	-	-
	Total.....	43,865	510	-		June...	2-3/8% Bond - 6/15/58	4,245	-	-
Nov...	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....		2-3/4% Bond - 6/15/58-63	-	919	-	.....
	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	Oct...	1-1/2% Note - 10/1/58-E0	121	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....	Dec...	2-1/2% Bond - 12/15/58	2,368	-	-	.....
	1-1/8% Certificate - 5/17/55-B	3,886	-	-	.....		Total.....	7,117	919	1,449	.....
Dec...	2% Bond - 12/15/51-55	-	-	510	.....	1959	1-7/8% Note - 2/15/59-A	5,102	-	-	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-		Feb...	2-3/8% Bond - 3/15/57-59	-	-	927
	Total.....	23,112	2,611	510		Mar...	1-1/2% Note - 4/1/59-EA	50	-	-
	2-1/2% Bond - 3/15/56-58	-	1,449	-		Apr...	2-1/4% Bond - 6/15/59-62	-	5,277	-
Jan...	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....		2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-3/4% Bond - 9/15/56-59	-	982	-	.....	June...	2-1/4% Bond - 6/15/59-62	-	-	3,822	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....	Sept...	2-3/4% Bond - 9/15/56-59	-	-	-	.....
	1-1/2% Note - 10/1/56-E0	550	-	-	.....	Dec...	2-1/4% Bond - 12/15/59-62	-	3,465	-	.....
	Total.....	1,557	6,252	-	.....		Total.....	5,153	8,742	5,730	.....
Feb...	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....	1960	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
	1-1/2% Note - 4/1/56-EA	1,007	-	-		Mar...	2-3/4% Bond - 12/15/60-65	-	1,485	-
	2-3/4% Bond - 9/15/56-59	-	982	-		Dec...				
	2-1/4% Bond - 9/15/56-59	-	3,822	-			Total.....	-	1,485	2,611

Notes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.-Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1954 ^{1/}- (Continued)
(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1961</u>					<u>1967</u>				
June...	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116
Sept...	2-3/4% Bond - 9/15/61	2,239	-	-	Sept..	2-1/2% Bond - 6/15/67-72.....	-	1,888	-
Nov....	2-1/2% Bond - 11/15/61	11,177	-	-	Dec..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
	Total.....	13,466	-	-		Total.....	-	3,823	-
							-	8,427	2,116
<u>1962</u>					<u>1968</u>				
June...	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,826
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-					
Dec....	2-1/4% Bond - 12/15/59-62.....	-	-	3,465					
	Total.....	-	2,116	8,742	<u>1969</u>				
					June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,754
<u>1963</u>					Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831
June...	2-3/4% Bond - 6/15/58-63.....	-	-	919		Total.....	-	-	7,585
Dec....	2-1/2% Bond - 12/15/63-68.....	-	2,826	-	<u>1970</u>				
	Total.....	-	2,826	919	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,719
<u>1964</u>					<u>1971</u>				
June...	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,961
Dec....	2-1/2% Bond - 12/15/64-69.....	-	3,831	-					
	Total.....	-	7,585	-	<u>1972</u>				
					June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,888
<u>1965</u>					Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Mar....	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,823
Dec....	2-3/4% Bond - 12/15/60-65.....	-	-	1,485		Total.....	-	-	8,427
	Total.....	-	4,719	1,485	<u>1978</u>				
					June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-
<u>1966</u>					<u>1983</u>				
Mar....	2-1/2% Bond - 3/15/66-71.....	-	2,961	-	June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quota-

tions"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

^{4/} Not called for redemption on June 15, 1954; callable on four months' notice for redemption on December 15, 1954, succeeding interest payment date.

^{5/} Not called for redemption on June 15, 1954; will mature on December 15,

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Total amounts in millions									
Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis <u>1</u> /	In exchange		
1954-Mar. 4.....	1954-June 3..	91	2,221.0	1,501.0	1,298.8	202.1	186.8	1,500.3	19,511.0
Mar. 11.....	June 10..	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18.....	June 17..	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25.....	June 24..	91	2,371.6	1,501.2	1,257.1	244.1	208.6	1,501.3	19,511.9
Apr. 1.....	July 1..	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8.....	July 8..	91	2,137.9	1,500.0	1,305.8	194.1	140.3	1,500.3	19,510.0
Apr. 15.....	July 15..	91	2,214.2	1,501.3	1,259.6	241.7	146.3	1,500.4	19,511.0
Apr. 22.....	July 22..	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29.....	July 29..	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,513.0
May 6.....	Aug. 5..	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13.....	Aug. 12..	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20.....	Aug. 19..	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27.....	Aug. 26..	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
June 3.....	Sept. 2..	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10.....	Sept. 9..	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17.....	Sept. 16..	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24.....	Sept. 23..	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
July 1.....	Sept. 30..	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4
July 8.....	Oct. 7..	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0
July 15 p.....	Oct. 14..	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22 p.....	Oct. 21..	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29 p.....	Oct. 28..	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1954-Mar. 4.....	99.732	1.060	99.752 ^{3/}	.981	99.728	1.076
Mar. 11.....	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18.....	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25.....	99.740	1.030	99.747 ^{4/}	1.001	99.737	1.040
Apr. 1.....	99.731	1.063	99.750 ^{5/}	.989	99.729	1.072
Apr. 8.....	99.744	1.013	99.747 ^{6/}	1.001	99.742	1.021
Apr. 15.....	99.750	1.066	99.750 ^{7/}	.989	99.728	1.076
Apr. 22.....	99.740	1.027	99.743 ^{8/}	1.017	99.739	1.033
Apr. 29.....	99.776	.886	99.778	.878	99.775	.890
May 6.....	99.805	.773	99.808	.760	99.803	.779
May 13.....	99.792	.824	99.835	.653	99.789	.835
May 20.....	99.795	.812	99.800 ^{2/}	.791	99.793	.819
May 27.....	99.818	.718	99.822	.704	99.817	.724
June 3.....	99.820	.713	99.825 ^{10/}	.692	99.818	.720
June 10.....	99.844	.617	99.846	.609	99.842	.625
June 17.....	99.840	.633	99.850	.593	99.837	.645
June 24.....	99.840	.634	99.845	.613	99.836	.649
July 1.....	99.837	.646	99.845 ^{11/}	.613	99.835	.653
July 8.....	99.830	.671	99.845	.613	99.828	.680
July 15 p.....	99.823	.701	99.845	.613	99.819	.716
July 22 p.....	99.815	.731	99.835	.653	99.812	.744
July 29 p.....	99.798	.800	99.835	.653	99.793	.819

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$85,000 at 99.775.^{4/} Except \$127,000 at 99.775.^{5/} Except \$200,000 at 99.765.^{6/} Except \$300,000 at 99.760.^{7/} Except \$325,000 at 99.765.^{8/} Except \$200,000 at 99.747.^{9/} Except \$100,000 at 99.820.^{10/} Except \$200,000 at 99.900.^{11/} Except \$20,000 at 99.873.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
(In millions of dollars)										
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr			-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m			-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m			-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m			-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m			-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m			-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr			-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m			-	1,063	-	1,063	100
2/19/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m		-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m			-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr			-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m			11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m			-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr			-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m			-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr			-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr			-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr			-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58-6/	5 yr 10 m			-	620 6/	-	620 6/	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr			-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m		5,250	418 8/	1,188	418 8/	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr			-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m			8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr			-	2,788	-	2,788	100
	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr			-	4,724	-	4,724	100 12/
9/2/53	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m			-	2,997	-	2,997	100
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr			-	121 3/	-	121 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m			12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m			-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58-6	5 yr 10 m			-	1,748 6/	-	1,748 6/	100
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr			-	7,007p	-	7,007p	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m			-	11,177p	-	11,177p	100
2/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr			-	54 3/	-	54 3/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m			9,750	2,897p	2,205p	2,897p	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr			-	3,886p	-	3,886p	100 17/
7/21/54	8/2/54	1% Certificate - 3/22/55-C 18/	7 1/2 m			9,250	-	3,734p	-	19/
	8/15/54	1-1/8% Certificate - 8/15/55-D	1 yr			-	n.a.	-	n.a.	20/
8/3/54	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m			-	n.a.	-	n.a.	20/

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series E-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of July 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchange in the two offerings amounted to \$2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.

10/ Also designated tax anticipation certificates, acceptable at per plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificate or the four-year, nine-month note.

18/ Also designated tax anticipation certificates, acceptable at per plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.

20/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities for either the one-year certificate or the six-year, three-month bond.

p Preliminary.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)							
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury bond, Invest- ment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
5/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 5/	-	10,042	9,923	118	2-7/8% Note - 3/15/57-A
2/15/54 7/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 p 2,360 p	108 p	1-5/8% Certificate - 2/15/55-A
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 p 3,237 p	78 p	2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083 p	1,743 p 8/	1-5/8% Certificate - 2/15/55-A
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128 p	373 p 8/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369 p	311 p 8/	
	Total.....		20,796	-	20,796	18,184 p	2,612 p 8/	7,007 p total of 1-5/8% Certificate 11,177 p total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505 p	238 p	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322 p	51 p	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273 p	38 p	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 p 2,897 p	175 p	
	Total.....		7,285	-	7,285	6,783 p	502 p	3,886 p total of 1-1/8% Certificate 2,897 p total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54	8/15/53	2,788	-	2,788	n.a.	n.a.	1-1/8% Certificate - 8/15/55-D
	2-5/8% Certificate - 9/15/54	9/15/53	4,724	-	4,724	n.a.	n.e.	2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	n.a.	n.e.	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refunding of May 17, 1954.

p Preliminary.

n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which begin to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,930	-	73	-
Series E and H.....	73,979	8,061	82,040	44,558 2/	37,482	-	54.31
Series F, G, J, and K.....	29,848 2/	729	30,577	9,942	20,579	55	26.49
Total A-K.....	107,775	9,844	117,620	59,430	58,061	128	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140
May.....	464	99	563	510	459	51	58,025	133
June.....	523	136	658	628	580	48	58,061	128

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

(Dollar amounts in millions)								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July.....	370	109	478	358	343 1/2	15 1/2	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
March.....	474	79	553	407	347	60	37,175	-
April.....	390	75	465	360	310	50	37,279	-
May.....	354	92	446	332	289	43	37,393	-
June.....	392	124	516	427	386	41	37,482	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954.....	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July.....	33	16	48	183	182 1/2	1 1/2	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143
1954-January.....	77	16	93	332	322	9	20,848	102
February.....	93	6	100	197	188	10	20,769	84
March.....	128	7	135	189	179	10	20,728	71
April.....	122	8	129	176	169	8	20,687	64
May.....	110	7	117	176	169	8	20,633	59
June.....	130	12	142	200	193	7	20,579	55

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-July.....	327	109	436	357	341 4/	15 4/	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,848
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
1954-January.....	392	110	502	369	328	41	36,169
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
May.....	301	92	393	330	286	43	36,429
June.....	329	124	453	424	383	41	36,458
Series E 2/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1953-July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627
1954-January.....	93	-	93	2	2	-	718
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857
April.....	59	-	59	2	2	-	913
May.....	53	-	53	3	3	-	964
June.....	64	-	64	4	4	-	1,024

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

(in millions of dollars)										
Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 8/	3,768	3,577	191
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Months:										
1953-July 4/.....	541	72	1	37	37	*	34 8/	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	560	347	2	153	153	*	192	213	199	14
March.....	598	332	2	175	175	*	155	266	249	17
April.....	538	260	1	138	138	*	120	278	262	16
May.....	510	235	1	116	116	*	117	275	261	14
June.....	628	223	1	111	111	*	111	405	392	13

Source: Daily Treasury Statement.

^{1/} Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

^{2/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

^{3/} Includes both matured and unmatured bonds; see Table 4.

^{4/} Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This

situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue prices and accrued discount is somewhat distorted also.

^{5/} Sales began June 1, 1952.

^{6/} Comparable data are not available prior to January 1950.

^{7/} Includes redemptions not yet classified between matured and unmatured.

^{8/} Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined ^{1/}
(In thousands of pieces)

Period	Total, all denominations	\$10 ^{2/}	\$25	\$50	\$100	\$200 ^{3/}	\$500	\$1,000	\$5,000 ^{4/}	\$10,000 ^{4/5}
Sales										
Fiscal years:										
1941-47.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 p.....	85,418	-	56,903	15,686	8,810	854	1,410	1,708	33	14
Calendar years:										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
Months:										
1953-July.....	7,011	-	4,695	1,270	718	72	116	136	2	1
August.....	6,736	-	4,531	1,216	689	67	107	124	2	1
September..	6,786	-	4,541	1,260	695	67	104	116	2	1
October....	7,035	-	4,736	1,286	709	70	109	121	2	1
November...	6,866	-	4,659	1,249	676	65	102	112	2	1
December...	7,502	-	5,035	1,381	766	74	114	129	2	1
1954-January...	7,514	-	4,885	1,381	800	82	152	207	5	2
February...	6,713	-	4,386	1,208	727	71	135	180	4	2
March.....	8,036	-	5,287	1,468	856	83	145	190	4	2
April.....	7,049	-	4,701	1,295	722	70	114	144	3	1
May p.....	6,740	-	4,512	1,252	688	63	101	118	3	1
June p.....	7,432	-	4,935	1,419	763	71	110	130	3	1
Inception to date p	1,611,266	21,076	1,100,111	251,393	180,474	7,913	24,653	25,573	50	22
Redemptions ^{6/}										
Fiscal years:										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	*	*
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 p.....	90,406	261	62,964	15,093	9,472	357	1,149	1,109	1	1
Calendar years:										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
Months:										
1953-July.....	8,403 ^{7/}	30	5,903	1,392	848	34	99	97	*	*
August.....	6,623	21	4,614	1,104	687	27	86	84	*	*
September..	7,949	25	5,555	1,326	814	32	100	97	*	*
October....	6,654	19	4,559	1,113	757	26	94	86	*	*
November...	6,505	17	4,526	1,088	689	25	83	75	*	*
December...	7,742	22	5,471	1,278	772	28	89	82	*	*
1954-January...	8,087	22	5,740	1,319	787	27	95	97	*	*
February...	6,843	20	4,675	1,137	780	28	102	101	*	*
March.....	8,108	22	5,603	1,355	885	32	107	103	*	*
April p.....	7,483	21	5,220	1,256	777	30	92	88	*	*
May p.....	7,011	19	4,902	1,179	716	28	84	82	*	*
June p.....	8,999	23	6,196	1,547	961	37	119	116	*	*
Inception to date p	1,139,330	17,829	831,294	166,374	99,111	2,665	11,394	10,662	1	1

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

^{1/} Sales of Series H bonds began June 1, 1952.

^{2/} Sale was authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

^{3/} Sales began in October 1945.

^{4/} Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.

^{5/} Beginning in April 1954, includes sales of \$100,000 denomination

Series E bonds which are purchasable only by trustees of employees' savings plans.

^{6/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

^{7/} Because redemptions of pieces by denominations are adjusted to dollar redemptions at issue price as shown in the Daily Treasury Statement, the totals shown here are overstated in July and understated in subsequent months. See also footnote 4 to Table 3.

* Less than 500 pieces.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 6.- Sales by States, Series E and H ^{1/} Combined
(In thousands of dollars at issue prices)

State	Inception through June 30, 1954	1953						1954					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	756,921	2,835	2,975	2,890	2,747	2,459	2,958	3,316	3,646	3,177	3,426	3,069	2,747
Arizona.....	256,216	1,472	1,138	978	1,183	1,078	1,027	1,316	1,888	1,444	1,246	1,109	1,319
Arkansas.....	449,046	2,068	1,676	1,988	1,739	1,730	2,071	2,700	2,229	2,680	1,952	1,618	2,011
California.....	5,353,052	22,581	20,082	18,426	22,457	18,639	19,977	25,390	29,855	27,174	22,088	17,626	18,702
Colorado.....	578,650	3,203	2,776	2,163	2,841	2,579	2,698	2,207	3,503	3,875	2,747	2,642	2,490
Connecticut.....	1,211,502	4,785	4,352	4,885	5,104	4,985	4,935	5,922	4,794	5,876	5,209	4,843	5,241
Delaware.....	167,254	634	639	738	777	668	814	1,088	888	729	1,237	915	793
District of Columbia	867,897	3,517	3,461	3,124	3,558	2,290	4,137	2,833	4,370	3,576	3,431	3,261	3,343
Florida.....	873,418	3,855	4,544	3,731	4,352	3,594	3,917	4,693	6,404	5,603	4,806	5,537	4,225
Georgia.....	854,188	3,751	3,906	3,501	3,890	3,395	3,453	4,627	4,136	4,084	3,747	4,357	3,325
Idaho.....	207,343	570	559	713	764	690	617	1,226	948	1,033	755	600	654
Illinois.....	5,811,457	36,326	30,298	31,768	28,670	28,443	33,063	45,888	40,220	46,047	34,877	33,337	30,960
Indiana.....	1,990,152	11,616	10,397	11,803	11,142	10,582	12,308	14,076	13,430	15,112	11,744	10,413	10,971
Iowa.....	1,935,849	8,542	8,580	9,269	8,300	9,491	12,863	21,208	13,783	16,745	12,920	10,679	10,390
Kansas.....	1,140,481	5,972	5,195	4,934	5,615	3,958	4,765	4,720	8,851	16,173	6,809	4,706	5,094
Kentucky.....	783,952	3,694	4,135	4,158	3,507	3,380	3,580	4,757	5,058	5,138	3,876	3,788	4,111
Louisiana.....	757,687	3,101	2,965	2,801	3,027	2,561	3,092	4,389	3,824	3,384	3,178	3,114	3,160
Maine.....	298,013	1,141	1,042	1,081	1,155	1,142	1,077	1,428	1,087	1,231	1,172	1,123	1,247
Maryland.....	911,499	4,422	4,152	4,410	4,729	4,302	4,773	5,085	4,826	5,191	4,906	4,236	4,211
Massachusetts.....	2,256,611	8,261	7,973	7,941	8,715	8,371	9,540	9,895	7,753	10,177	8,758	8,767	8,529
Michigan.....	3,923,733	22,715	21,590	22,845	21,063	17,808	28,108	25,638	26,036	26,648	18,781	22,347	24,663
Minnesota.....	1,520,733	6,751	5,951	5,930	6,527	6,224	6,734	9,490	7,752	7,781	7,132	6,102	6,151
Mississippi.....	465,137	2,022	1,813	1,876	1,806	1,848	1,753	3,046	2,861	2,699	2,146	1,719	2,246
Missouri.....	1,954,251	11,101	9,717	9,730	10,219	8,617	11,059	11,810	12,108	15,665	11,497	10,118	12,320
Montana.....	368,544	1,620	1,592	1,494	1,745	2,019	1,796	2,966	3,100	2,819	2,216	1,743	2,198
Nebraska.....	1,039,150	5,870	5,826	5,826	7,010	5,591	6,840	6,855	12,730	21,380	15,486	6,420	7,282
Nevada.....	82,878	330	423	368	387	342	344	756	481	574	362	364	414
New Hampshire.....	185,715	642	629	602	635	653	681	860	672	790	684	690	710
New Jersey.....	2,725,345	14,045	13,126	13,233	13,743	12,045	14,854	17,732	14,941	17,241	15,321	13,513	14,885
New Mexico.....	168,896	1,023	755	690	843	664	801	912	1,157	1,100	921	745	809
New York.....	8,758,730	42,127	35,165	32,464	37,082	31,986	37,994	52,755	38,331	40,367	42,043	36,652	38,759
North Carolina.....	886,713	3,424	2,986	3,146	3,262	3,256	3,665	4,370	3,946	3,943	3,503	3,187	3,239
North Dakota.....	379,670	1,455	1,309	1,279	1,658	1,904	1,898	2,564	2,122	2,274	1,510	1,577	1,752
Ohio.....	4,496,105	21,859	25,660	22,372	22,310	25,567	23,189	27,891	33,783	27,719	25,036	27,574	21,358
Oklahoma.....	892,604	5,033	4,299	3,911	4,725	3,965	4,891	4,244	5,458	7,638	4,707	3,914	4,280
Oregon.....	789,724	2,211	2,246	2,146	2,332	2,180	1,783	3,408	2,958	3,207	2,272	2,170	2,271
Pennsylvania.....	5,797,004	31,981	30,276	28,127	33,429	28,994	33,565	36,010	35,394	41,187	35,065	30,304	32,164
Rhode Island.....	371,316	1,138	1,097	1,214	1,028	1,193	1,196	1,472	944	1,268	1,140	1,140	1,318
South Carolina.....	444,439	1,967	2,074	2,131	2,051	1,727	1,981	2,243	2,059	2,063	1,889	1,653	1,912
South Dakota.....	428,147	2,046	1,709	1,693	2,189	2,098	3,070	2,612	3,569	3,706	3,162	3,112	2,562
Tennessee.....	817,854	3,057	2,787	3,227	3,786	2,778	2,996	4,638	4,450	4,009	3,631	3,438	2,511
Texas.....	2,698,682	10,618	11,696	11,043	10,737	10,190	10,343	13,795	15,624	12,908	12,817	11,476	11,039
Utah.....	295,964	1,322	1,089	1,038	1,620	1,164	1,202	1,934	1,177	1,980	926	1,353	1,197
Vermont.....	105,583	318	418	350	330	364	332	518	388	470	355	335	372
Virginia.....	1,216,220	5,736	5,827	5,476	5,204	5,470	6,442	5,569	6,008	7,005	5,703	5,116	6,017
Washington.....	1,314,172	4,336	4,469	3,847	5,013	5,585	3,132	6,332	6,611	7,456	5,262	4,603	4,153
West Virginia.....	689,497	3,538	3,587	3,269	3,482	3,444	4,627	7,397	4,804	4,377	3,861	3,150	3,598
Wisconsin.....	1,657,071	9,704	8,577	8,455	8,068	7,671	9,585	11,722	10,111	10,812	9,150	8,824	9,525
Wyoming.....	151,042	845	651	643	697	506	585	570	877	1,175	763	633	615
Canal Zone.....	46,626	200	145	171	87	198	117	172	175	137	211	113	176
Hawaii.....	334,150	1,108	1,121	543	1,460	861	986	1,500	1,070	1,722	1,273	1,169	948
Puerto Rico.....	46,313	181	104	113	186	137	207	169	79	135	180	205	135
Virgin Islands.....	2,205	5	7	6	3	5	4	5	3	8	4	8	5
Other possessions...	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,429,213	+15,510	+16,296	+22,681	+17,806	+27,757	+23,008	+45,948	-1,572	+13,407	+11,863	+12,280	+47,337
Total.....	73,979,050	369,535	346,267	343,245	356,791	339,145	381,432	484,670	421,782	474,120	389,754	353,687	392,447

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

^{1/} Sales of Series H began June 1, 1952.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/2	406	68 1/2	339	1	-
Series B (tax series).....	4,944	4,944	183 1/2	4,761	*	-
Series C.....	32,438 1/2	32,434	11,041	21,393	4	-
Series D.....	12,333	12,326	9,261	3,065	7	-
Series A.....	9,187	8,635	4,305	4,331	-	551
Series B.....	4,671	719	246	473	-	3,953
Series C.....	680	105	20	85	-	575
Total.....	64,659	59,569	25,123	34,446	11	5,079

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
1954.....	2,591	1,963	1,114	849	11	5,079
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956
February.....	-	71	47	24	14	5,887
March.....	-	310	101	209	10	5,581
April.....	-	82	31	51	9	5,500
May.....	-	152	146	6	14	5,344
June.....	-	267	76	191	11	5,079

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,793	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	34,653	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196
June..	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} Excludes guaranteed securities held by the Treasury.

^{5/} All public marketable issues.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for

Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-	-	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund. Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	66.3	49.3	17.0	17.9	10.5	20.3	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	65.0	49.0	16.0	16.8	10.1	20.2	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.8	49.1	16.7	16.3	9.8	19.9	10.1	10.6
June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
September.....	262.7	85.3	61.6	23.7	45.1	132.4	65.0	49.0	15.9	16.2	9.7	19.4	10.9	11.3
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.9	49.3	15.6	16.2	9.5	20.6	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	65.2	49.4	15.8	16.2	9.6	21.0	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	65.4	49.5	15.9	16.0	9.6	20.0	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	65.5	49.6	15.9	16.0	9.5	19.8	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.9	49.3	16.6	16.0	9.6	20.8	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.8	49.3	16.6	16.0	9.5	20.0	12.2	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.6	49.3	16.3	16.0	9.5	20.7	12.3	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.7	49.3	16.4	15.9	9.5	20.4	12.4	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.3	49.2	16.1	15.9	9.3	20.9	12.4	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.3	49.3	16.0	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.3	16.1	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.5r	49.4	16.2r	15.7	9.2	21.5r	12.6	13.3
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.7r	49.4	16.3r	15.7	9.2	22.1r	12.6	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	66.1r	49.4	16.7r	15.6	9.2	19.5r	12.7	13.5
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.8	49.5	16.4	15.6	9.2	18.9	12.8	13.5
May p.....	273.6	88.3	63.5	24.8	48.5	136.7	66.1	49.5	16.6	15.5	9.2	19.3	13.1	13.5

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments in foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, MAY 31, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,977 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies			
				314 life	598 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	153,404	55,749	7,203	5,970	4,539	28,429	51,514
Public nonmarketable 5/.....	76,588	2,159	1,955	3,465	891	3,565	64,552
Special issues.....	41,367	-	-	-	-	41,367	-
Total interest-bearing securities.....	271,359	57,908	9,158	9,435	5,430	73,362	116,066
Matured debt and debt bearing no interest 6/.....	2,196						
Total securities issued or guaranteed by the U. S. Government 7/.....	273,555						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/	
		6,977 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	22,019	4,145	123	552	103	2,160	14,936
Certificates of indebtedness.....	18,577	4,908	102	6	228	6,635	6,698
Treasury notes.....	31,923	11,268	236	100	611	13,107	6,601
Treasury bonds - bank eligible.....	72,036	35,110	5,911	4,162	3,306	5,428	18,119
Treasury bonds - bank restricted 8/.....	8,674	273	808	1,139	290	1,086	5,077
Postal savings and Panama Canal bonds.....	96	14	*	-	1	13	68
Guaranteed by U. S. Government 7/.....	79	31	22	10	*	1	15
Total.....	153,404	55,749	7,203	5,970	4,539	28,429	51,514
Maturity classes:							
Maturing:							
Within 1 year.....	63,128	17,746	324	570	769	16,171	27,547
1 to 5 years.....	27,928	14,435	501	155	849	6,539	5,449
5 to 10 years.....	30,542	18,630	1,410	543	1,568	1,540	6,850
10 to 15 years.....	6,428	2,123	1,034	810	428	661	1,371
15 to 20 years.....	23,693	2,705	3,796	3,760	895	3,373	9,163
Over 20 years.....	1,606	79	116	120	29	144	1,118
Various (Federal Housing Administration debentures).....	79	31	22	10	*	1	15
Total.....	153,404	55,749	7,203	5,970	4,539	28,429	51,514
Tax status: 9/							
Wholly exempt from Federal income taxes.....	96	14	*	-	1	13	68
Partially exempt from Federal income taxes...	6,036	4,975	8	1	195	11	846
Subject to Federal income taxes 10/.....	147,272	50,759	7,195	5,968	4,344	28,405	50,600
Total.....	153,404	55,749	7,203	5,970	4,539	28,429	51,514

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,977 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Treasury bills:							
Regular series..... (taxable)	19,518	3,744	121	534	91	2,160	12,868
Tax Anticipation Series..... (taxable)	2,502	400	3	19	12	-	2,068
Total Treasury bills.....	22,019	4,145	123	552	103	2,160	14,936
Certificates of indebtedness:							
2-5/8% June 1954-B..... (taxable)	175	92	1	*	3	-	79
2-5/8 August 1954-D..... (taxable)	2,788	1,162	24	3	63	167	1,369
2-5/8 September 1954-E..... (taxable)	4,724	1,889	69	2	98	853	1,814
1-5/8 February 1955-A..... (taxable)	7,007	1,113	4	-	42	3,928	1,920
1-1/8 May 1955-B..... (taxable)	3,883	651	5	*	23	1,686	1,517
Total certificates of indebtedness.....	18,577	4,908	102	6	228	6,635	6,698
Treasury notes:							
1-7/8% December 1954-B..... (taxable)	8,175	265	2	*	29	6,997	882
1-1/2 March 1955-A..... (taxable)	5,365	2,940	11	*	166	92	2,156
1-3/4 December 1955-B..... (taxable)	6,854	2,213	12	*	106	3,234	1,290
1-1/2 April 1956-EA..... (taxable)	1,007	4	-	-	-	1,000	3
1-1/2 October 1956-EO..... (taxable)	550	33	*	-	2	500	15
2-7/8 March 1957-A..... (taxable)	2,997	2,047	68	3	143	4	731
1-1/2 April 1957-EA..... (taxable)	531	23	*	-	1	500	8
1-1/2 October 1957-EO..... (taxable)	824	80	1	-	6	714	24
1-1/2 April 1958-EA..... (taxable)	383	264	2	30	20	-	67
1-1/2 October 1958-EO..... (taxable)	121	81	-	1	3	-	36
1-7/8 February 1959-A..... (taxable)	5,102	3,313	137	61	136	67	1,387
1-1/2 April 1959-EA..... (taxable)	13	4	3	4	-	-	2
Total Treasury notes.....	31,923	11,268	236	100	611	13,107	6,601
Treasury bonds:							
Bank eligible:							
2% December 1951-55..... (taxable)	510	329	8	*	15	8	150
2 June 1952-54..... (taxable)	239	139	3	2	25	*	71
2-1/4 June 1952-55..... (taxable)	52	30	2	*	9	*	11
2 December 1952-54..... (taxable)	8,662	5,292	80	10	203	287	2,789
2-1/4 June 1954-56..... (partially)	39	28	1	*	5	*	5
2-7/8 March 1955-60..... (partially)	2,611	1,921	3	1	76	8	602
2-1/2 March 1956-58..... (taxable)	1,449	1,037	29	11	44	29	300
2-1/4 September 1956-59..... (taxable)	3,822	2,872	33	46	96	45	729
2-3/4 September 1956-59..... (partially)	982	871	1	*	46	*	63
2-3/8 March 1957-59..... (taxable)	927	473	18	1	8	339	88
2-3/8 June 1958..... (taxable)	4,245	2,883	178	37	277	85	784
2-3/4 June 1958-63..... (partially)	919	841	2	*	37	1	39
2-1/2 December 1958..... (taxable)	2,368	1,643	45	7	90	46	538
2-1/4 June 1959-62..... (taxable)	5,277	1,578	582	222	486	617	1,791
2-1/4 December 1959-62..... (taxable)	3,466	746	239	172	322	760	1,227
2-3/4 December 1960-65..... (partially)	1,485	1,314	1	1	32	1	136
2-3/4 September 1961..... (taxable)	2,239	1,506	167	35	135	52	345
2-1/2 November 1961..... (taxable)	11,177	8,288	383	67	370	58	2,013
2-1/2 June 1962-67..... (taxable)	2,116	492	379	348	143	272	481
2-1/2 December 1963-68..... (taxable)	2,826	317	654	461	254	388	753
2-1/2 June 1964-69..... (taxable)	3,754	372	1,173	581	197	419	1,012
2-1/2 December 1964-69..... (taxable)	3,831	298	785	911	175	489	1,173
2-1/2 March 1965-70..... (taxable)	4,719	126	811	1,114	189	1,188	1,290
2-1/2 September 1967-72..... (taxable)	2,716	1,636	219	15	45	191	610
3-1/4 June 1978-83..... (taxable)	1,606	79	116	120	29	144	1,118
Total bank eligible.....	72,036	35,110	5,911	4,162	3,306	5,428	18,119
Bank restricted: 8/							
2-1/2% March 1966-71..... (taxable)	2,961	44	393	879	121	691	834
2-1/2 June 1967-72..... (taxable)	1,889	101	261	80	59	142	1,246
2-1/2 December 1967-72..... (taxable)	3,823	127	154	180	111	253	2,998
Total bank restricted.....	8,674	273	808	1,139	290	1,086	5,077
Total Treasury bonds.....	80,710	35,382	6,720	5,301	3,596	6,514	23,196

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,977 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	46	7	*	-	*	13	26
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	96	14	*	-	1	13	68
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	79	31	22	10	*	1	15
Total public marketable securities.....	153,404	55,749	7,203	5,970	4,539	28,429	51,514

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,977 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies			
				314 life	598 fire, casualty, and marine		
United States savings bonds:							
Series E 5/..... (taxable)	36,429	-	-	-	-	*	36,429
Series F 2/..... (taxable)	3,411	457	15	32	79	1	2,826
Series G..... (taxable)	15,932	909	530	257	411	17	13,807
Series H..... (taxable)	964	-	-	-	-	-	964
Series J 2/..... (taxable)	341	1	*	1	6	*	331
Series K..... (taxable)	949	2	21	5	24	2	895
Total United States savings bonds.....	58,025	1,369	566	296	521	20	55,253
Other U. S. securities:							
Treasury savings notes..... (taxable)	5,344	35	*	*	13	6	5,289
Depository bonds..... (taxable)	407	407 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A..... (taxable)	914	184	121	266	37	100	205
Investment Series B..... (taxable)	11,899	165	1,268	2,903	320	3,439	3,804
Total other U. S. securities.....	18,563	791 12/	1,389	3,169	370	3,545	9,299
Total public nonmarketable securities.....	76,588	2,159 12/	1,955	3,465	891	3,565	64,552

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors ^{4/}
		6,977 commercial banks ^{2/ 3/}	526 mutual savings banks ^{2/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine	
Federal intermediate credit banks:						
Debentures..... (taxable)	699	356	38	1	11	7
Central Bank for Cooperatives:						
2-5/8% June 1954 (Debentures).... (taxable)	30	19	2	-	1	-
2-3/4% June 1954 (Debentures).... (taxable)	40	22	2	*	1	-
2-1/8 February 1955 (Debentures).... (taxable)	40	24	5	*	*	-
Total Central Bank for Cooperatives securities	110	65	10	*	3	-
Federal home loan banks: ^{13/}						
1-15% September 1954 (Notes)..... (taxable)	55	25	3	1	*	-
1-30 January 1955 (Notes)..... (taxable)	60	29	2	-	*	-
Total Federal home loan bank securities.....	115	54	5	1	*	-
Federal land banks: ^{14/}						
2-1/4 February 1953-55 (Bonds)..... (taxable)	114	87	3	*	4	-
2-1/2 November 1954 (Bonds)..... (taxable)	71	43	6	*	3	-
2-1/2 November 1954 (Bonds)..... (taxable)	100	51	7	*	2	-
2-3/4 February 1955 (Bonds)..... (taxable)	76	46	4	*	2	-
1-3/4 October 1955-57 (Bonds)..... (taxable)	215	178	3	-	6	-
2-5/8 May 1956 (Bonds)..... (taxable)	229	159	9	1	12	-
2-3/4 May 1958 (Bonds)..... (taxable)	131	73	11	1	4	-
2-1/4 May 1959 (Bonds)..... (taxable)	71	52	4	*	1	-
Total Federal land bank securities.....	1,007	688	46	2	34	-

- ^{1/} Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
- ^{2/} Excludes trust departments.
- ^{3/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
- ^{4/} Includes those banks and insurance companies not reporting in the Treasury Survey.
- ^{5/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
- ^{6/} Holdings by reporting agencies not available.
- ^{7/} Excludes guaranteed securities held by the Treasury.
- ^{8/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.
- ^{9/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them.

"Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

- ^{10/} Includes Federal Housing Administration debentures; see footnote 11.
- ^{11/} A small indeterminate amount of these debentures is partially tax-exempt.
- ^{12/} Includes \$111.3 million depositary bonds held by commercial banks not included in the Treasury Survey.
- ^{13/} The proprietary interest of the United States in these banks ended in July 1951.
- ^{14/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	7/1/54	4/1/54	1/	1/	\$1,501	8/19/54	5/20/54	.63%	-.08%
1,500	7/8/54	4/8/54	.65%	-.04%	1,503	8/26/54	5/27/54	.63	-.09
1,501	7/15/54	4/15/54	.64	-.06	1,501	9/2/54	6/3/54	.63	-
1,501	7/22/54	4/22/54	.62	-.08	1,500	9/9/54	6/10/54	.63	-
1,503	7/29/54	4/29/54	.62	-.08	1,501	9/16/54	6/17/54	.63	-
1,502	8/5/54	5/6/54	.62	-.08	1,501	9/23/54	6/24/54	.63	-
1,501	8/12/54	5/13/54	.62	-.09	2/	9/30/54	7/1/54	.64	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
2,788	2-5/8 - 8/15/54-D	8/15/53	100.11	-.06	\$.27 per M 3/	-
4,724	2-5/8 - 9/15/54-E	9/15/53	100.16	-.06	.18%	-.05%
7,007	1-5/8 - 2-15/55-A	2/15/54	100.20½	+.01½	.60	-.18
3,886	1-1/8 - 5/17/55-B	5/17/54	100.11	+.03	.74	-.12

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$8,175	1-7/8 - 12/15/54-B	100.21	-.01	.43%	-.16%	12/1/53	100.29	5/5/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.18	.00	.70	-.08	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	101.10	+.07	.84	-.19	12/15/50	101.10	6/30/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	101.00	+.16	.92	-.30	4/1/51	101.00	6/30/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EQ	101.00	+.16	1.05	-.23	10/1/51	101.00	6/30/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.27	+.07	1.42	-.12	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	100.12	+.08	1.36	-.10	4/1/52	100.12	6/30/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EQ	100.12	+.14	1.38	-.14	10/1/52	100.12	6/30/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.24	+.20	1.57	-.17	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EQ	99.22	+.20	1.58	-.15	10/1/53	99.28	6/22/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	100.15	+.16	1.77	-.11	5/17/54	100.17	6/24/54	99.29	6/2/54
50	1-1/2 - 4/1/59-EA	99.02	+.04	1.71	-.02	4/1/54	99.20	5/4/54	98.24	6/9/54
Treasury bonds - bank eligible:										
510	2 - 12/15/51-55 5/	100.22	-.01	.48%	-.17%	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 6/	100.23	-.01½	.41	-.16	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.13	+.06	1.07	-.17	6/2/44	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.30	+.16	1.36	-.25	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.24	+1.00	1.33	-.40	3/1/52	102.24	6/30/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.22	+.21	1.67	-.19	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.11	+.21	1.72	-.16	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	101.12	+1.10	1.96	-.28	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	101.12	+1.10	1.99	-.26	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	104.00	+.28	2.15	-.13	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	102.15	+1.07	2.14	-.18	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	101.13	+1.04	2.31	-.15	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	100.24	+1.06	2.41	-.13	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	100.12	+1.04	2.46	-.10	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	100.10	+1.04	2.47	-.10	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	100.06	+1.02	2.48	-.09	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 7/	99.30	+.29	2.51 8/	-.06	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 9/	110.08	+1.16	2.67	-.08	5/1/53	110.04	6/29/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	<u>Treasury bonds - bank restricted: 10/</u>									
\$2,961	2-1/2% - 3/15/66-71	100.02	+.30	2.49%	-.07%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1/2 - 6/15/67-72 7/	99.30	+.28	2.51 8/	-.06	6/1/45	106.16	4/6/46	89.30	6/1/53
3,823	2-1/2 - 12/15/67-72 7/	99.29	+.27	2.51 8/	-.06	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{4/}			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$2,611	2-7/8 - 3/15/55-60	101.22	-.04	.46%	-.10%	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.06	+.06	.83	-.15	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.12	+.04	1.10	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.24	+.20	1.33	-.11	12/15/38	119.00	1/25/46	99.14	9/25/39

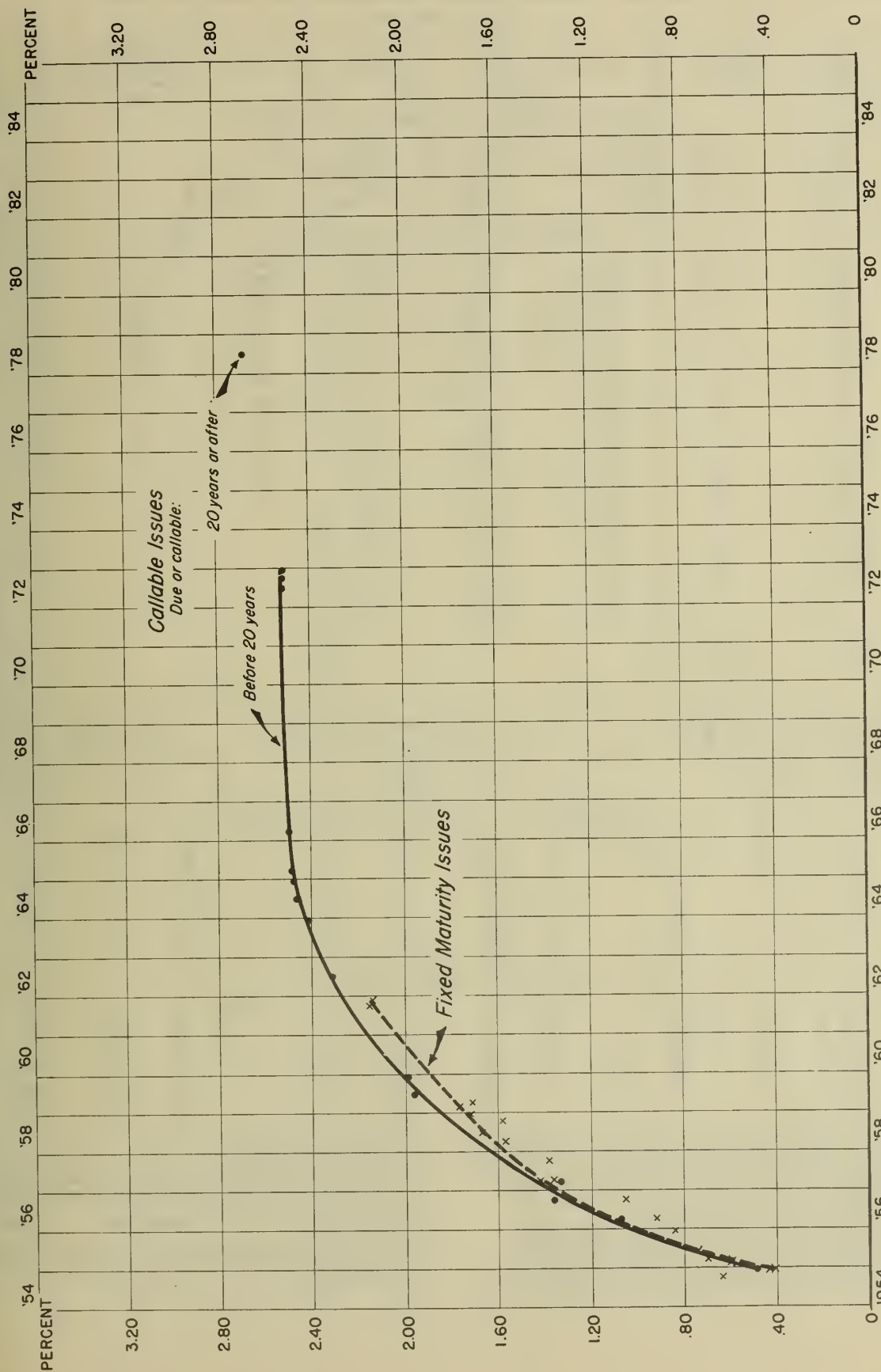
^{1/} Not quoted on June 30, 1954.^{2/} Amount issued on July 1, 1954, was \$1,501 million.^{3/} Excess of price over zero yield.^{4/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{5/} Not called for redemption on June 15, 1954. Callable on four months' notice on December 15, 1954.^{6/} Not called for redemption on June 15, 1954. Will mature on

December 15, 1954.

^{7/} Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{8/} Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{9/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{10/} For definition, see "Debt Outstanding and Treasurer's Account," Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, JUNE 30, 1954
Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange after has been made or which are due or callable in less than 3 months are excluded.

F-598-B

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods
(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after	From 12 to 20 years		20 years and after	From 12 to 20 years	20 years and after				
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44		2.82	1953.....	2.92	3.16 4/	3.20
1943.....	2.47		2.73	1949.....	2.31		2.66				
1944.....	2.48		2.72	1950.....	2.32		2.62				
1945.....	2.37		2.62	1951.....	2.57		2.86				
1946.....	2.19		2.53	1952.....	2.68		2.96				
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr.....	2.56		2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39		2.71	May.....	2.63		2.88	May.....	3.09	3.26	3.34
Mar.....	2.38		2.70	June.....	2.65		2.94	June.....	3.09	3.29	3.40
Apr.....	2.38		2.70	July.....	2.63		2.94	July.....	2.99	3.25	3.28
May.....	2.38		2.71	Aug.....	2.57		2.88	Aug.....	3.00	3.22	3.24
June.....	2.38		2.71	Sept.....	2.56		2.84	Sept.....	2.97	3.19	3.29
July.....	2.27		2.67	Oct.....	2.61		2.89	Oct.....	2.83	3.06	3.16
Aug.....	2.24		2.62	Nov.....	2.66		2.96	Nov.....	2.85	3.04	3.11
Sept.....	2.22		2.60	Dec.....	2.70		3.01	Dec.....	2.79	2.96	3.13
Oct.....	2.22		2.61								
Nov.....	2.20		2.60	1952-Jan.....	2.74		2.98	1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19		2.58	Feb.....	2.71		2.93	Feb.....	2.60	2.85	2.95
				Mar.....	2.70		2.96	Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20		2.57	Apr.....	2.64 5/		2.93	Apr.....	2.47	2.70	2.85
Feb.....	2.24		2.58	May.....	2.57		2.93	May.....	2.52	2.72	2.88
Mar.....	2.27		2.58	June.....	2.61		2.94	June.....	2.54	2.70	2.90
Apr.....	2.30		2.60	July.....	2.61		2.95				
May.....	2.31		2.61	Aug.....	2.70		2.94				
June.....	2.33		2.62	Sept.....	2.71		2.95				
July.....	2.34		2.65	Oct.....	2.74		3.01				
Aug.....	2.33		2.61	Nov.....	2.71		2.98				
Sept.....	2.36		2.64	Dec.....	2.75		2.97				
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan.....	2.80		3.02				
Dec.....	2.39		2.67	Feb.....	2.83		3.07				
				Mar.....	2.89		3.12				
1951-Jan.....	2.39		2.66								
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
1954-Jan. 1...	2.74	2.92	3.12	1954-Mar. 5	2.53	2.72	2.89	1954-May 7	2.48	2.69	2.87
8...	2.74	2.93	3.10	12	2.52	2.74	2.86	14	2.52	2.71	2.87
15...	2.71	2.91	3.08	19	2.49	2.73	2.85	21	2.54	2.72	2.88
22...	2.66	2.88	3.06	26	2.50	2.74	2.85	28	2.56	2.74	2.89
29...	2.63	2.87	3.03								
Feb. 5...	2.62	2.87	3.00	Apr. 2	2.50	2.73	2.85	June 4	2.58	2.74	2.91
12...	2.59	2.86	2.94	9	2.45	2.70	2.85	11	2.56	2.70	2.91
19...	2.60	2.86	2.93	16	2.48	2.72	2.85	18	2.53	2.68	2.90
26...	2.57	2.79	2.92	23	2.47	2.70	2.85	25	2.50	2.68	2.90
				30	2.46	2.69	2.87				
Daily series - unweighted averages											
1954-June 1..	2.56	2.75	2.91	1954-June 10	2.55	2.68	2.91	1954-June 21	2.51	2.68	2.90
2..	2.59	2.76	2.91	11	2.55	2.68	2.91	22	2.50	2.68	2.90
3..	2.59	2.75	2.91					23	2.50	2.68	2.90
4..	2.58	2.72	2.91	14	2.54	2.68	2.90	24	2.50	2.68	2.90
				15	2.53	2.69	2.90	25	2.51	2.68	2.90
7..	2.57	2.72	2.91	16	2.52	2.68	2.90	28	2.52	2.68	2.90
8..	2.56	2.71	2.92	17	2.52	2.68	2.90	29	2.51	2.68	2.90
9..	2.57	2.70	2.92	18	2.52	2.68	2.90	30	2.51	2.67	2.90

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin"

for March 1944, page 58.

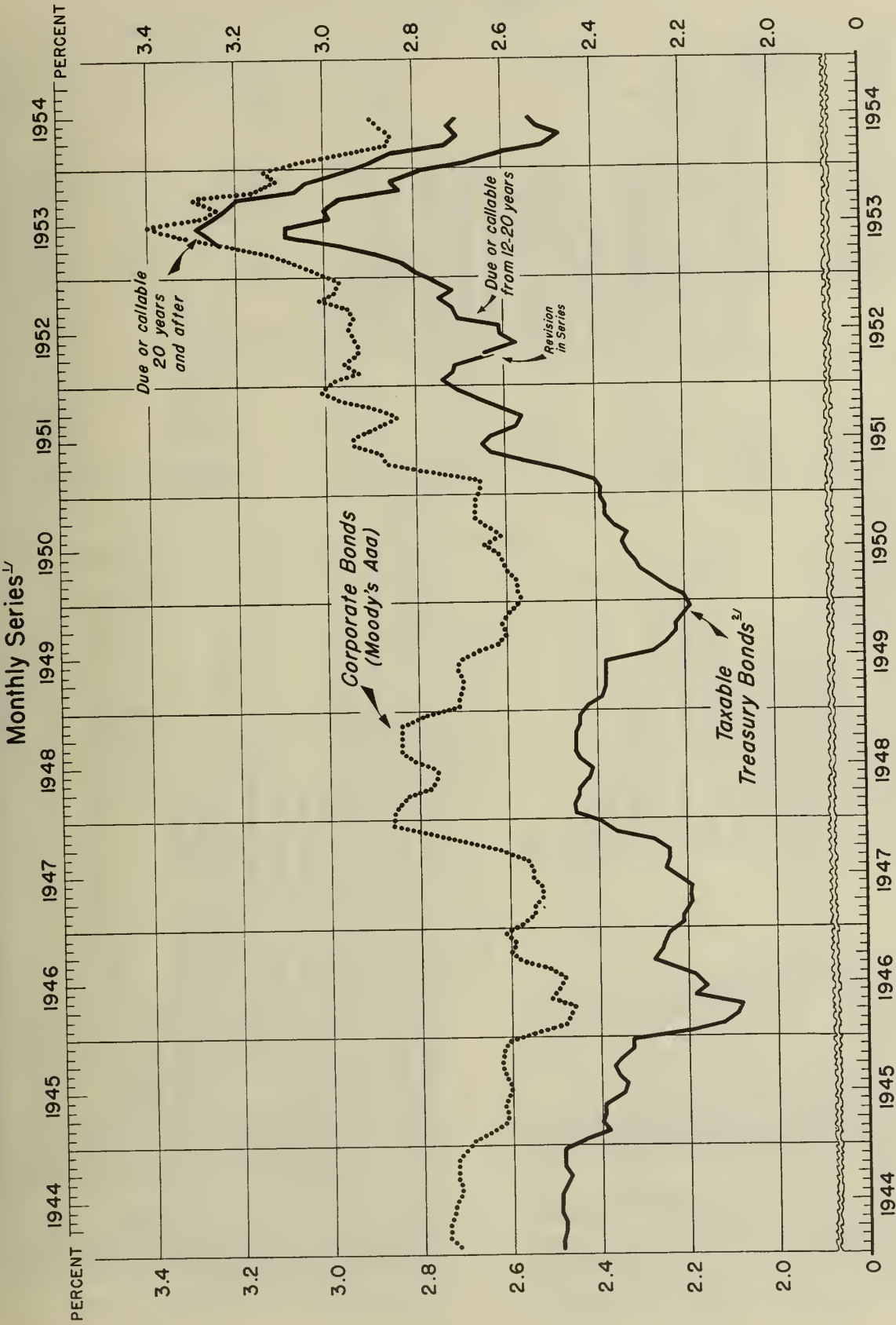
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table I under "Average Yields of Long-Term Bonds".

F-220-L

Office of the Secretary of the Treasury

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954.....	70,329,349	+409,448	69,919,901	21,546,322	37,921,314	10,946,578	26,085,633		605,221	283,882
1953-July.....			3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August....			5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September			4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October....	31,748,631 5/	+771,852	3,202,827	477,665	2,020,637	78,836	1,933,751		3,222	4,817
November..			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December..			3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January..			4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February..	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March.....	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377
April.....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May.....	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June.....	10,987,605	+1,868,067	9,119,538	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310

Fiscal year or month	Miscellaneous internal revenue						
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 7/
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,797
1954.....	10,452,265	-	935,122	2,782,999	1,580,229	90,000	3,126,594
1953-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510
September...	535,845	-	64,142	266,097	140,280	4,982	4,406
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720
November....	1,497,200	-	55,686	275,707	126,341	4,802	772,715
December....	649,346	-	62,680	216,490	120,058	5,079	46,391
1954-January....	460,772	-	65,454	165,610	123,405	11,895	45,184
February....	1,402,271	-	85,813	181,401	110,993	5,933	757,495
March.....	748,870	-	119,423	223,896	134,778	6,128	60,201
April.....	573,145	-	96,470	222,619	129,854	6,138	49,751
May.....	1,415,671	-	73,088	222,476	130,468	10,876	727,016
June.....	634,306	-	73,044	246,429	147,007	6,176	10,859

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly tax returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits

taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

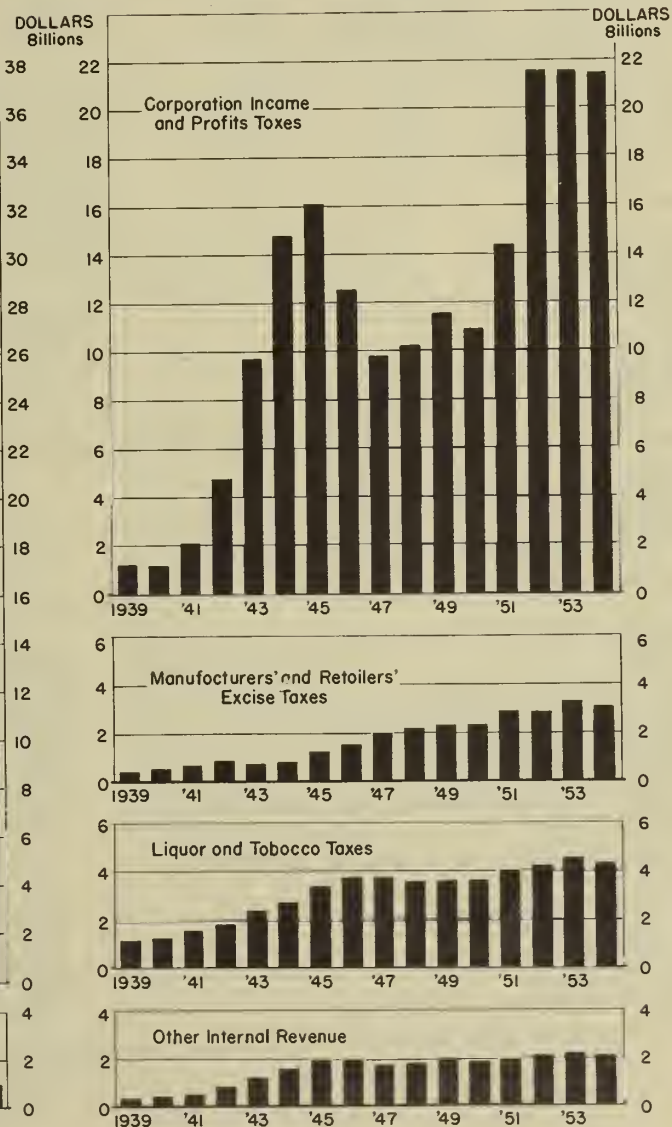
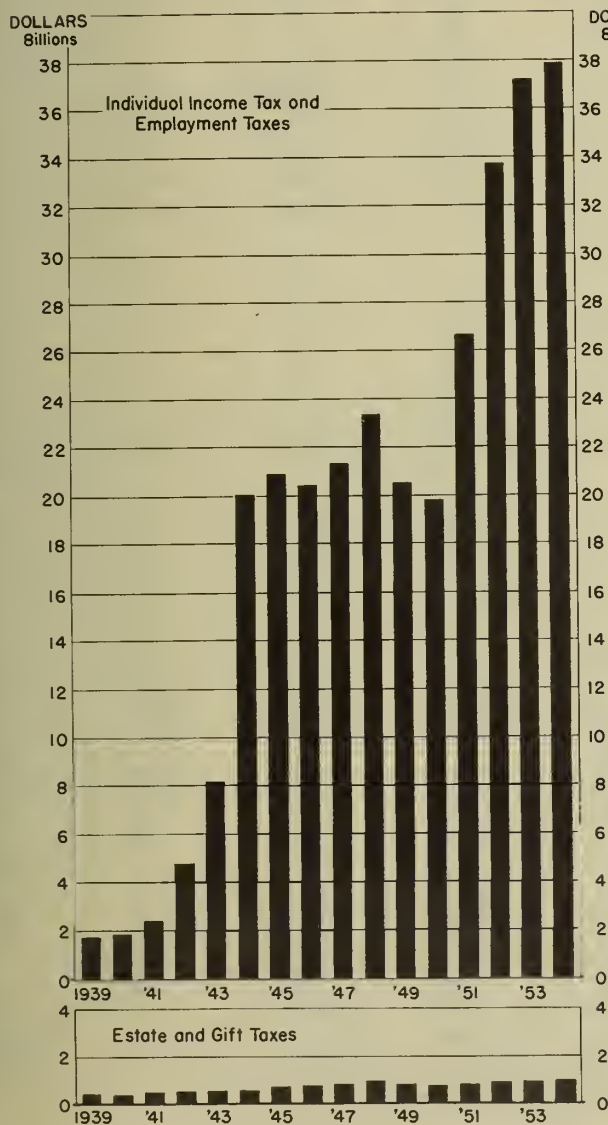
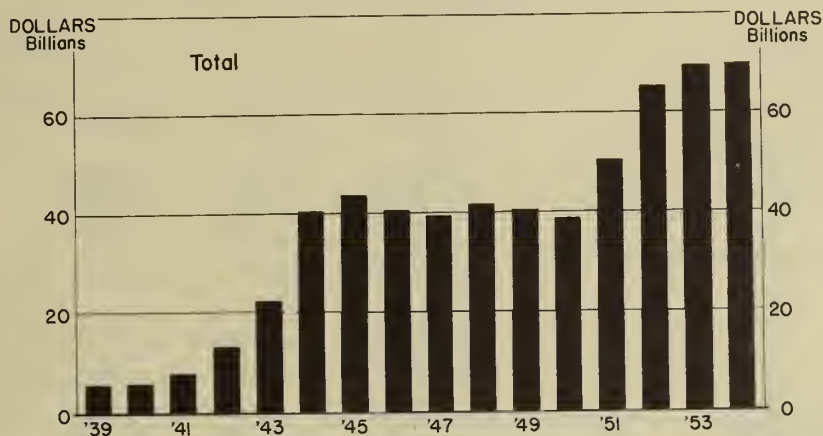
5/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

7/ See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES
Fiscal Years 1939-'54



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/}

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1952	1953	1954	1953 (June 1953)	1954 (June 1954)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	21,546,322	5,683,320	6,918,003
Individual income tax and employment taxes:					
Income tax not withheld 3/.....	11,545,060	11,603,942	10,946,578	1,437,420	1,362,012
Income tax withheld and old-age insurance 4/.....	21,313,072	24,748,526	26,085,633	525,392r	146,063
Railroad retirement.....	620,622	628,969	605,221	99,399	68,465
Unemployment insurance.....	259,616	273,182	283,882	835r	-9,310
Total individual income tax and employment taxes.....	33,738,370	37,254,619	37,921,314	2,063,047	1,567,230
Miscellaneous internal revenue:					
Estate tax.....	750,591	784,590	863,344	58,393	72,502
Gift tax.....	82,556	106,694	71,778	1,518	542
Liquor taxes:					
Distilled spirits (imported, excise).....	187,479	204,794	230,566	17,562	18,203
Distilled spirits (domestic, excise).....	1,402,220	1,641,932	1,643,052	140,241r	136,034
Distilled spirits, rectification tax.....	31,812	26,845	24,955	-3,078r	1,845
Wines, cordials, etc. (imported, excise).....	3,753	3,956	4,152	313	330
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	74,527	5,568	7,162
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	16,402	3,334	3,478
Stamps for distilled spirits intended for export.....	28	24	31	1	1
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	1,088	100	74
Container stamps.....	12,080	13,349	13,013	1,188	1,090
Floor taxes.....	93,808	27,956	306	82	22
Fermented malt liquors.....	727,604	762,983	769,774	70,559	77,111
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	5,132	1,088	1,079
Total liquor taxes.....	2,549,088	2,780,925	2,782,999	236,958	246,429
Tobacco taxes:					
Cigars (large).....	44,760	46,277	45,576	3,887	4,043
Cigars (small).....	50	49	42	4	5
Cigarettes (large).....	12	7	5	*	1
Cigarettes (small).....	1,474,060	1,586,775	1,513,734	130,512	141,114
Snuff.....	4,796	3,821	3,925	330	346
Tobacco (chewing and smoking).....	22,817	17,244	16,249	1,408	1,411
Cigarette papers and tubes.....	913	717	695	42	87
Leaf dealer penalties, etc.....	2	1	*	-	*
Cigarette and cigar floor taxes.....	17,752	19	2	1	*
Total tobacco taxes.....	1,565,162	1,654,911	1,580,229	136,184	147,007
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	83,035	4,902	5,713
Playing cards.....	7,353	7,582	6,941	533	460
Silver bullion sales or transfers.....	86	97	24	3	3
Total stamp taxes.....	84,995	90,319	90,000	5,437	6,176
Manufacturers' excise taxes: 5/					
Lubricating oils.....	95,286	73,321	68,441	6,088	-23,083
Gasoline.....	713,174	890,679	835,610	73,670	33,492
Tires and tubes.....	161,328	180,047	152,079	16,833	3
Automobile trucks and busses.....	147,445	210,032	149,914	25,890	116
Other automobiles and motorcycles.....	578,149	785,716	867,482	89,719	307
Parts and accessories for automobiles.....	164,135	177,924	135,248	12,864	333
Electrical energy 6/.....	53,094	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	97,415	9,427	353
Electric light bulbs and tubes.....	30,736	36,684	35,390	4,557	*
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	135,535	12,593	439
Phonograph records.....	6,880	7,617	8,445	600	372
Musical instruments.....	9,412	11,048	9,191	1,170	-24
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	75,059	8,244	82
Matches.....	8,032	8,950	9,373	569	262
Business and store machines.....	48,515	50,259	48,992	3,961	118
Photographic apparatus.....	33,766	29,401	25,196	2,464	13
Sporting goods.....	16,501	15,845	12,766	1,627	65
Firearms, shells, and cartridges.....	10,679	12,148	10,266	1,288	4
Pistols and revolvers.....	1,172	983	975	102	-1
Mechanical pencils, pens, and lighters 7/.....	4,880	11,938	10,885	736	2
Total manufacturers' excise taxes.....	2,348,943	2,862,788	2,688,262	272,403	12,853

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)
(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1952	1953	1954	1953 (June 1953)	1954 (June 1954)
Miscellaneous internal revenue - (continued):					
Retailers' excise taxes: ^{2/}					
Furs.....	51,436	49,923	39,036	2,283r	235
Jewelry.....	220,339	234,659	209,256	16,237r	-15
Luggage.....	90,799	95,750	79,891	7,294r	-553
Toilet preparations.....	112,892	115,677	110,149	8,885r	-1,662
Total retailers' excise taxes.....	475,466	496,009	438,332	34,698r	-1,994
Miscellaneous taxes: ^{2/}					
Sugar Act of 1937.....	78,473	78,130	73,885	5,515r	4
Telephone, telegraph, radio, and cable facilities.....	395,434	417,940	412,508	34,324r	70,432
Local telephone service.....	310,337	357,933	359,473	33,063r	75,008
Transportation of oil by pipe lines.....	26,881	28,378	30,106	2,754	327
Transportation of persons, etc.....	275,174	287,408	246,180	21,661r	1,579
Transportation of property.....	388,589	419,604	396,519	32,789r	-3,111
Leases of safe-deposit boxes.....	10,211	10,368	9,318	346r	41
Admissions to theaters, concerts, etc.....	330,817	312,831	271,952	25,889	-45
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	38,312	3,590	471
Club dues and initiation fees.....	33,592	36,829	31,978	2,424	147
Bowling alleys, pool tables, etc.....	3,597	3,411	3,233	342	400
Coin operated devices.....	18,823	16,505	14,610	988	1,004
Adulterated and process or renovated butter, and filled cheese.....	4	6	12	*	3
Narcotics, including marihuana and special taxes.....	915	929	918	247	259
Coconut and other vegetable oils processed.....	15,205	17,957	16,190	1,060	4
National Firearms Act.....	29	7	8	-14	1
Diesel oil ^{3/}	7,138	15,091	19,056	1,225	129
Wagering taxes ^{1/}	5,345	10,475	9,558	876r	774
All other, including repealed taxes not shown separately.....	1,261	647	3,505	53	3,365
Total miscellaneous taxes.....	1,947,311	2,061,138	1,937,323	168,130r	150,787
Total miscellaneous internal revenue.....	9,804,112	10,837,375	10,452,265	913,722	634,306
Total internal revenue collections.....	65,009,393	69,686,509	69,919,901	8,660,088	9,119,538
Adjustment to budget receipts.....	+625,502	+244,145	+409,448	+1,457,107	+1,868,067
Budget receipts from internal revenue ^{4/}	65,634,894	69,930,655	70,329,349	10,117,195	10,987,605

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved

August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositories (see also source note).
- 6/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 7/ Effective November 1, 1951, under Revenue Act of 1951.
- 8/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
- 9/ New reporting basis beginning with the fiscal year 1954; for explanation, see page 4-2 in the April 1954 issue of the "Treasury Bulletin".
- * Less than \$500.
- r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954 p.....	29,903	28,109	35	2,134	1	320	25,367	180	70
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36 *	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71
April.....	29,735	27,951	36	2,107	1	315	25,239	183	70
May.....	29,870	28,083	36	2,135	1	321	25,338	182	70
June p.....	29,903	28,109	35	2,134	1	320	25,367	180	70

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954 p.....	1,796	211	1,165	418	184.11
1952-December.....	1,750	199	1,141	410	192.07
1953-July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65
April.....	1,783	209	1,158	417	183.58
May.....	1,787	210	1,160	417	184.17
June p.....	1,796	211	1,165	418	184.11

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- ^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on latest population estimates by the Bureau of the Census.

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9
April.....	21,969.0	3,850.6	14.9
May.....	21,973.1	3,854.5	14.9
June.....	21,927.0	3,863.1	15.0

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. 1/	
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1953-July.....	22,277.3	21,277.8	999.4
August.....	22,178.4	21,185.1	993.3
September.....	22,128.4	21,125.7	1,002.7
October.....	22,076.7	21,089.1	987.5
November.....	22,027.5	21,540.4	487.0
December.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4
April.....	21,969.0	21,475.0	494.0
May.....	21,973.1	21,484.2	488.8
June.....	21,927.0	21,430.0	497.0

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificate held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subeidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7
December.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April.....	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May.....	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5
June.....	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.
^{1/} Valued at \$1.29+ per fine ounce.
^{2/} Includes silver held by certain agencies of the Federal Government.

^{3/} Valued at \$1.38+ per fine ounce.
^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Source of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	162.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April.....	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May.....	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June.....	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of June 30, 1954

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$ 2,000,000,000.00	\$ 2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$ 111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,730,500.74	-	8,730,500.74
Total increment.....	2,819,455,895.89	2,674,789,489.47	144,666,406.42

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1953, and March 31, 1954

	June 30, 1953	March 31, 1954
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$207,364,834.89	\$6,595,450.83
Federal Reserve Bank of New York, special account.....	27,846,530.97	212,731,675.43
Disbursing officers' balances and advance accounts....	3,965.01	1,477.24
Total cash.....	\$235,215,330.87	\$219,328,603.50
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	57,971,871.12	69,584,768.90
Due from foreign banks (foreign exchange):		
Indian rupees.....	61,978.74	-
Pakistan rupees.....	-	-
Total due from foreign banks.....	61,978.74	-
Investments in United States Government securities.....	20,000,000.00	25,000,000.00
Accrued interest receivable.....	82,936.11	90,195.30
Accounts receivable.....	40.68	7,155.56
Interest purchased.....	-	15,013.73
Total assets.....	313,332,157.52	314,025,736.99
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	11,755.33	3,183.64
Employees' payroll allotment account, United States savings bonds.....	1,151.33	1,654.36
Due on purchases.....	-	-
Miscellaneous.....	123,497.98	109,144.53
Total accounts payable.....	136,404.64	113,982.53
Reserve for expenses and contingencies (net).....	456,058.76	-
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (See Table 2).....	112,739,694.12	113,911,754.46
Total liabilities and capital.....	313,332,157.52	314,025,736.99

Notes: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1953	January 31, 1934 through March 31, 1954
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	56,452,114.97	57,815,838.58
Profits on other gold and exchange transactions.....	49,164,525.40	49,623,509.69
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,698,066.89	9,082,962.99
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,943,433.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>126,116,308.27</u>	<u>128,417,662.27</u>
Expense:		
Personal services.....	10,093,183.99	11,067,791.48
Travel.....	500,940.85	532,124.14
Transportation of things.....	686,263.87	706,667.90
Communications.....	575,885.04	588,767.51
Supplies and materials.....	107,177.20	111,697.72
Other.....	1,413,163.20	1,498,859.06
Total expense.....	<u>13,376,614.15</u>	<u>14,505,907.81</u>
Net income.....	<u>112,739,694.12</u>	<u>113,911,754.46</u>

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data

by periods and by countries and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning July 1954 - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - to be published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries 1/

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1953-July.....	74.1	49.1	86.8	-37.8	25.0	27.2	-2.2
August.....	202.7	198.8	195.6	3.2	3.9	1.7	2.2
September.....	186.5	156.5	206.7	-50.2	30.0	16.0	14.0
October.....	79.6	116.3	118.1	-1.9	-36.7	-4.7	-32.0
November.....	116.4	164.9	169.5	-4.6	-48.5	-3.5	-45.0
December.....	-48.5	-33.2	-42.9	9.8	-15.3	5.5	-20.8
1954-January.....	-20.7 r	173.2	180.5	-7.2	-193.9 r	-19.3 r	-174.6
February.....	166.4 r	126.9	148.1	-21.2	39.5 r	22.3 r	17.2
March.....	95.6	105.9	70.9 2/	35.1	-10.3	34.4 2/	-44.7
April p.....	72.5 r	130.9 r	80.1r 3/	50.7	-58.4 r	-16.7 r	-41.7
May p.....	70.4	122.2	109.0	13.2	-51.7	-36.4	-15.3

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

2/ See Tables 2, footnote 2.

3/ See Tables 2, footnote 3.

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Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners 1/

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Payable in dollars				Payables in foreign currencies	Payable in dollars			Payable in foreign currencies
	Total	Foreign official	Other foreign	Inter-national		Total	Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9r	4,308.4r	1,629.4	43.7	904.5	156.5	646.5	101.6
1953-July.....	11,001.5	5,077.0	4,343.5	1,533.9	47.0	919.5	98.2	749.6	71.7
August.....	11,197.1	5,242.0	4,399.1	1,511.2	44.8	917.8	97.9	752.2	67.7
September.....	11,403.8	5,453.6	4,405.5	1,501.8	42.9	901.8	104.3	719.6	77.9
October.....	11,521.9	5,511.9	4,394.5	1,575.6	40.0	906.5	116.4	704.1	86.0
November.....	11,691.4	5,651.9	4,432.7	1,563.9	42.9	910.0	150.9	674.0	85.1
December.....	11,648.4	5,666.9r	4,308.4r	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January.....	11,828.9	5,741.0r	4,342.4r	1,702.1	43.4	923.8r	155.3	662.8r	105.7
February.....	11,977.0	5,902.5r	4,351.4r	1,677.6	45.6	901.5	168.0	635.1	98.4
March.....	12,047.9 2/	5,924.6	4,378.9	1,698.5	45.9	867.1 2/	151.1	617.0	99.0
April p.....	12,128.0 3/	6,061.4	4,345.1	1,671.4	50.1	883.8	156.1	606.3	121.4
May p.....	12,237.0	6,253.5	4,250.5	1,683.8	49.1	920.2	163.8	642.8	113.7

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

2/ Excludes liabilities of \$15.9 million and claims of \$9.6 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

3/ Includes for the first time liabilities reported by banks in the Territories and

possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 3. - Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U.S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 1/	492.4 2/	-95.7 1/	2/	2/	2/	430.2 1/	841.6 1/	-411.4 1/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1953-July.....	36.6	82.3	-45.7	19.6	15.9	3.6	36.6	32.3	4.3	92.8	130.5	-37.8
August.....	30.1	29.3	.8	8.1	9.5	-1.4	41.5	37.7	3.8	79.7	76.5	3.2
September....	43.1	116.4	-73.3	27.8	14.4	13.4	40.4	30.8	9.7	111.3	161.5	-50.2
October.....	24.4	28.8	-4.4	14.5	17.2	-2.7	38.8	33.6	5.2	77.7	79.5	-1.9
November.....	37.0	38.6	-1.6	12.8	20.9	-8.1	44.6	39.5	5.1	94.5	99.1	-4.6
December.....	191.1	192.6	-1.5	25.3	17.0	8.4	50.1	47.1	3.0	266.4	256.7	9.8
1954-January.....	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February.....	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March.....	55.0	22.1	32.9	21.9	21.0	.9	76.0	74.8	1.3	153.0	117.9	35.1
April p.....	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7
May p.....	87.3	88.4	-1.2	17.9	20.0	-2.1	92.9	76.4	16.5	1198.0	184.8	13.2

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

2/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 4. - Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1953-July.....	46.2	50.3	-4.1	23.1	21.1	2.0	69.3	71.5	-2.2
August.....	20.0	17.9	2.1	18.6	18.5	.1	38.6	36.4	2.2
September.....	23.2	16.9	6.3	23.9	16.3	7.7	47.1	33.1	14.0
October.....	83.9	120.6	-36.7	23.1	18.4	4.7	106.9	139.0	-32.0
November.....	34.6	79.6	-45.0	25.6	25.6	*	60.2	105.1	-45.0
December.....	39.5	64.0	-24.4	34.5	30.9	3.6	74.0	94.9	-20.8
1954-January.....	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February.....	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March.....	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April p.....	52.3	79.9	-27.7	31.0	45.1	-14.0	83.3	125.0	-41.7
May p.....	37.1	25.7	11.3	29.5	56.1	-26.6	66.5	81.8	-15.3

n.a. Not available.

p Preliminary.

* Less than \$50,000.

CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 1.- Short-Term Banking Liabilities to Foreigners ^{1/}
 (Position at end of period in millions of dollars)

Country	Calendar years				1954					
	1950	1951	1952	1953	January	February	March 2/	April p 3/	May p	June p
Europe:										
Austria.....	41.9	57.1	91.1	190.9	199.7	208.4	217.4	227.6	234.3	238.5
Belgium.....	128.2	134.7	123.9	130.3	135.1	133.9	142.1	121.2	122.9	111.6
Czechoslovakia.....	5.6	1.3	.6	.6	.6	.6	.6	.9	.7	.6
Denmark.....	45.5	45.3	70.4	95.7	104.2	97.0	102.4	102.0	92.4	92.7
Finland.....	18.3	27.0	28.5	37.9	39.7	42.5	44.7	39.1	41.6	44.3
France.....	260.7	289.4	342.6	428.5 ^r	411.9 ^r	435.0 ^r	419.3	291.2	387.5	439.5
Germany, Federal Republic of..	221.6	405.6	551.1	898.8	943.1	971.7	994.3	1,039.3	1,051.2	1,084.9
Greece.....	32.3	45.8	47.3	100.9	106.5	110.8	112.4	109.3	116.0	114.0
Italy.....	314.7	300.5	308.9	465.7 ^{4/}	474.5	491.8	494.6	519.2	482.0	456.6
Netherlands.....	193.6	148.8	203.1	242.9	211.6	215.6	215.4	226.9	250.4	272.3
Norway.....	43.6	99.7	110.3	118.5	118.5	118.7	122.0	130.1	130.6	131.2
Poland.....	4.2	2.8	3.4	2.2	2.9	3.8	2.4	2.8	2.2	2.2
Portugal.....	45.7	40.7	57.4	72.4	71.9	74.2	76.1	77.0	83.5	86.3
Rumania.....	6.1	6.1	6.1	5.8	5.7	7.8	7.9	7.8	7.8	7.9
Spain.....	21.3	17.1	19.2	36.0	32.6	22.0	21.9	20.4	22.1	26.2
Sweden.....	115.3	71.7	91.0	116.7	124.7	129.4	119.2	122.5	121.9	123.1
Switzerland.....	553.0	521.3	641.8	674.2	670.4	671.7	665.2	663.3	649.0	638.2
Turkey.....	1 ¹ .3	14.1	8.4	14.2	10.9	8.8	9.4	9.2	8.9	7.4
U.S.S.R.....	4.0	2.5	1.7	2.0	3.1	2.3	1.8	2.5	2.6	3.1
United Kingdom.....	656.6	642.6	817.9	708.9	714.0	734.4	797.9	899.5	951.8	986.1
Yugoslavia.....	13.2	7.1	12.0	6.9	6.1	6.3	5.8	4.8	6.2	5.9
Other Europe.....	246.8	124.7	218.8	383.5 ^r	410.4 ^r	453.3 ^r	436.8	480.6	497.7	435.9
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6 ^{4/}	4,798.1	4,940.2	5,009.7	5,097.2	5,263.3	5,308.6
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,334.9	1,348.4	1,340.4	1,282.1	1,277.2	1,320.0
Latin America:										
Argentina.....	301.8	249.7	138.8	130.0	139.2	160.8	170.4	175.4	173.8	176.7
Bolivia.....	20.4	27.8	24.5	19.1	18.8	20.3	27.1	26.5	28.5	31.4
Brazil.....	226.0	100.3	72.5	101.7	101.4	90.1	110.1	100.7	92.6	96.1
Chile.....	79.5	54.0	79.3	78.8	68.6	65.7	60.5	56.4	55.8	63.7
Colombia.....	53.4	106.4	118.2	150.2	152.5	151.2	160.6	170.5	192.5	232.6
Cuba.....	259.1	263.6	301.2	340.8	345.1	353.5	362.2	376.0	377.1	346.5
Dominican Republic.....	42.7	45.8	44.2	39.3	42.8	45.4	49.2	52.7	53.4	55.8
Guatemala.....	25.4	27.3	34.3	37.9	44.7	52.0	53.1	53.5	54.1	48.0
Mexico.....	207.1	158.2	231.2	183.2	184.9	187.4	167.1	233.5	203.5	201.5
Netherlands West Indies and Surinam.....	30.2	34.9	44.3	51.5	53.3	55.7	52.4	52.8	49.1	51.5
Panama, Republic of.....	59.2	67.7	80.8	89.9	87.8	89.3	92.8	94.3	88.3	87.4
Peru.....	60.2	47.2	60.9	68.0	73.7	69.9	73.0	68.9	67.2	66.6
El Salvador.....	16.1	27.8	25.6	26.8	38.0	42.5	47.2	49.9	44.9	41.6
Uruguay.....	75.1	84.7	94.1	109.6	99.5	99.1	102.3	102.9	103.2	104.1
Venezuela.....	85.2	71.9	145.5	222.4	201.4	179.2	188.7	241.0	269.8	218.0
Other Latin America.....	71.3	87.8	117.4	119.2	120.8	126.0	150.2	141.1	140.3	134.0
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,772.5	1,788.1	1,866.8	1,996.3	1,993.9	1,955.5
Asia:										
China Mainland.....	81.7	43.2	38.3	36.4	36.4	36.3	36.1	35.8	35.6	36.1
Formosa.....		44.2	38.2	37.2	40.7	43.0	43.5	43.1	41.2	39.7
Hong Kong.....	86.1	62.4	70.9	68.0	68.0	65.8	65.3	65.3	66.8	73.1
India.....	55.7	62.1	64.6	99.0	97.5	120.2	82.2	85.1	86.7	91.3
Indonesia.....	114.7	140.6	61.0	39.3	75.7	74.6	68.3	65.2	64.8	59.2
Iran.....	20.3	25.5	19.2	43.6	41.5	40.5	47.7	45.4	39.4	34.0
Israel.....	12.6	26.6	18.8	18.0	26.0	20.0	33.7	31.0	27.4	28.9
Japan.....	458.5	596.0	808.0	827.9	795.4	737.7	675.8	639.7	615.8	615.0
Korea, Republic of ^{5/}	19.4	26.2	54.4	91.5	98.7	95.5	102.8	103.7	104.7	105.9
Philippines.....	374.4	329.7	315.1	295.5	298.1	313.0	309.9	317.7	303.5	296.9
Thailand.....	48.2	96.7	181.0	167.9	153.3	157.5	155.1	144.6	139.3	130.1
Other Asia.....	92.5	142.2	167.1	171.2	170.7	188.0	181.2	184.2	184.9	177.8
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,901.9	1,892.0	1,801.7	1,761.0	1,710.0	1,688.1
Other countries:										
Australia.....	19.1	38.5	47.2	59.2	51.5	53.4	49.6	49.5	49.6	48.0
Belgian Congo.....	58.1	54.5	118.6	89.6	91.1	87.7	83.3	81.1	78.9	63.6
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	43.3	44.0	45.9	49.7	51.7	46.6	51.7
Union of South Africa.....	44.0	7.0	23.6	38.2	34.5	44.8	43.9	32.8	34.2	37.8
All other.....	57.7	86.8	86.5	95.7	98.1	99.0	104.3	104.9	99.5	97.4
Total other countries.....	254.5	297.4	335.6	326.1	319.3	330.8	330.9	320.0	308.7	298.5
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,702.1	1,677.6	1,698.5	1,671.4	1,683.8	1,633.0
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4 ^{4/}	11,828.9	11,977.0	12,047.9	12,128.0	12,237.0	12,203.7

^{1/} For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin". Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin".

^{2/} Excludes liabilities of \$15.9 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

^{3/} Includes for the first time liabilities reported by banks in the Terri-

tories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

^{4/} Data include for the first time certain short-term U. S. Government obligations previously held but not reported.

^{5/} 1950-1952 as reported by banks in Second Federal Reserve District only.

^p Preliminary.
^r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 2.- Short-Term Banking Claims on Foreigners ^{1/}
 (Position at end of period in millions of dollars)

Country	Calendar years				1954				
	1950	1951	1952	1953	January	February	March 2/	April p	May p
Europe:									
Austria.....	.2	*	.8	.8	.2	.2	.2	.2	.1
Belgium.....	21.5	39.6	16.2	13.0	13.4	14.3	13.2	14.9	15.2
Czechoslovakia.....	*	*	*	*	-	*	-	*	-
Denmark.....	3.2	4.8	2.1	6.2	6.0	4.1	2.9	4.3	3.5
Finland.....	2.2	3.1	5.6	1.9	1.5	1.3	1.3	1.6	1.6
France.....	31.4	10.1	31.9	10.6	7.4	7.1	9.6	12.2	11.9
Germany, Federal Republic of.....	25.4	28.3	26.8	30.5	40.1	43.6	53.4	58.9	57.0
Greece.....	.2	.2	.2	1.3	1.4	1.4	1.5	2.0	1.9
Italy.....	20.7	10.3	17.8	18.8	16.7	17.5	13.7	14.4	14.4
Netherlands.....	3.4	5.0	4.4	8.6	6.2	9.4	13.1	7.9	8.8
Norway.....	1.4	2.5	1.9	1.0	1.2	1.6	1.3	1.4	1.3
Poland.....	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.4	.5	.4	.6	.6
Rumania.....	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	24.4	19.8	12.2	10.6	5.7
Sweden.....	6.9	5.4	2.5	2.7	2.1	1.7	1.4	2.2	1.9
Switzerland.....	8.7	11.2	7.1	17.9	18.1	16.1	12.8	12.5	10.7
Turkey.....	.9	.6	38.8	15.7	29.2	31.0	35.4	29.8	49.2
U.S.S.R.....	*	*	-	-	-	-	.1	-	-
United Kingdom.....	105.7	35.0	30.3	70.5	66.9	59.9	59.5	87.1	79.6
Yugoslavia.....	-	3.9	8.6	4.8	4.5	5.4	5.9	5.2	5.1
Other Europe.....	3.9	4.0	5.4	6.8	7.9	6.1	5.5	6.5	6.1
Total Europe.....	237.9	183.4	212.2	235.9	247.6	241.2	243.5	272.3	274.6
Canada.....	125.8	92.0	62.3	56.4	51.7	59.2	60.0	47.6	52.6
Latin America:									
Argentina.....	45.9	7.6	8.2	7.1	7.3	7.2	5.4	6.2	5.6
Bolivia.....	8.7	7.5	5.8	10.8	9.2	8.7	1.9	1.7	2.3
Brazil.....	78.0	185.0	356.4	125.1	121.9	116.7	117.3	118.3	129.1
Chile.....	6.8	24.8	26.4	22.6	20.9	20.1	19.9	19.6	18.5
Colombia.....	42.5	43.7	41.7	56.9	53.1	50.6	47.8	54.4	59.1
Cuba.....	27.6	32.3	32.5	51.2	60.0	62.2	58.4	55.2	55.9
Dominican Republic.....	1.9	1.8	1.6	1.9	2.0	1.8	1.6	2.2	2.4
Guatemala.....	2.6	3.8	4.2	4.1	3.4	3.4	2.6	3.2	3.0
Mexico.....	70.6	90.6	88.6	92.9	98.1	87.2	85.3	77.3	78.6
Netherlands W. Indies & Surinam..	1.3	1.2	1.3	2.6	2.6	1.8	1.1	1.5	1.8
Panama, Republic of.....	3.1	3.0	6.5	4.6	5.7	6.2	7.1	7.4	6.2
Peru.....	11.0	11.8	14.8	20.2	18.8	17.2	14.7	16.4	15.2
El Salvador.....	6.8	9.5	9.1	8.2	8.9	7.4	5.5	5.0	4.1
Uruguay.....	8.0	10.5	14.3	3.7	2.8	3.3	2.1	2.7	3.2
Venezuela.....	49.4	41.7	36.7	41.6	40.8	38.8	38.9	45.7	47.7
Other Latin America.....	14.6	14.5	13.7	19.3	17.8	17.8	16.9	17.3	17.1
Total Latin America.....	378.8	489.3	662.0	472.7	473.3	450.4	426.4	434.1	449.9
Asia:									
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	1.9	2.6
Formosa.....		7.4	7.5	5.5	5.5	5.5	5.7	5.5	5.5
Hong Kong.....	3.0	3.1	1.2	3.1	2.3	2.2	2.2	3.9	3.4
India.....	16.2	13.4	4.3	3.7	2.9	3.2	4.1	3.9	5.1
Indonesia.....	.2	.3	.9	.8	1.0	.9	.7	.5	1.4
Iran.....	6.6	9.3	10.2	13.8	14.7	14.7	14.3	15.1	15.3
Israel.....	18.9	30.0	15.1	22.9	32.7	27.6	22.1	16.2	8.8
Japan.....	12.1	12.2	12.5	25.6	28.5r	31.7	32.8	30.5	36.6
Korea, Republic of.....	3/	3/	3/	3/	3/	3/	.1	*	.1
Philippines.....	4.9	29.3	7.6	5.8	6.0	8.0	4.9	6.4	10.5
Thailand.....	1.5	2.5	3.3	6.1	5.5	5.2	4.3	4.9	5.7
Other Asia.....	13.9	51.6	24.6	24.7	23.9	25.0	17.5	13.0	19.5
Total Asia.....	95.4	161.8	89.8	114.8	125.5r	126.7	111.4	101.8	114.5
Other countries:									
Australia.....	40.8	22.8	10.1	8.0	6.9	7.2	7.6	8.7	7.7
Belgian Congo.....	4.4	5.7	6.0	6.3	6.5	6.5	6.7	6.4	7.1
Egypt and Anglo-Egyptian Sudan..	.3	.2	.5	.5	.7	.5	1.3	.3	.5
Union of South Africa.....	7.3	6.7	2.0	2.4	4.7	5.1	4.5	5.5	5.8
All other.....	7.2	6.4	3.8	7.8	6.8	4.6	5.7	7.0	7.5
Total other countries.....	60.0	41.9	22.4	24.9	25.6	24.0	25.8	27.9	28.6
International.....	-	*	-	*	*	-	*	*	.1
Grand total.....	898.0	968.4	1,048.7	904.5	923.8r	901.5	867.1	883.8	920.2

^{1/} For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

^{2/} Excludes claims of \$9.6 million held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.

^{3/} Not reported separately prior to March 1954.

* Less than \$50,000.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities ^{1/}

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar years				1953	1954				
	1950	1951	1952	1953	December	January	February	March	April p	May p
Europe:										
Austria.....	18,435	-11,876	421	1,813	-12	11	-210	30	-9	3,199
Belgium.....	12,611	5,655	-488	-581	370	382	864	124	1,535	541
Czechoslovakia.....	-113	-58	11	2	-	-18	-	-10	14	-
Denmark.....	-32	401	48	1,800	82	457	736	82	94	130
Finland.....	28	-80	-29	963	992	510	1,020	28	37	-16
France.....	197,765	5,969	5,460	-41,668	1,056	-7,099	-16,167	21,379	36,064	2,217
Germany, Federal Republic of...	486	-12	154	183	27	-16	-30	-110	16	15
Greece.....	60	4	551	21	-50	-2	40	-16	20	-36
Italy.....	-732	1,921	490	-481	113	45	-118	-376	84	-440
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-1,144	-2,042	-2,881	-3,664	-4,615	-3,393
Norway.....	36,722	-38,103	5,978	-4,542	574	-70	136	245	133	113
Poland.....	62	138	-89	41	-	-	-	29	-	-
Portugal.....	-479	201	419	631	55	-16	-1	-18	-33	-159
Rumania.....	-	-	1	2	-	-26	-	-	-2	-
Spain.....	-925	56	491	-925	23	-146	38	139	99	14
Sweden.....	-1,050	28	570	-521	-328	-320	-140	23	70	-75
Switzerland.....	19,004	45,897	50,729	57,086	1,200	1,119	78	2,259	10,543	5,427
Turkey.....	1	84	63	-45	3	-4	7	129	245	131
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-9	-
United Kingdom.....	63,981	21,369	70,431	71,258	25,732	9,046	6,089	9,174	4,995	3,380
Yugoslavia.....	-155	-313	-3	-14	-	-	-149	-	-	-
Other Europe.....	8,254	287	-1,798	-1,373	-143	255	-371	774	455	-273
Total Europe.....	347,493	9,245	111,467	62,323	28,550	2,066	-11,059	30,221	49,736	10,775
Canada.....	458,236	-595,495	191,647	-120,617	-17,414	-6,820	-6,736	-307	-5,150	-34,284
Latin America:										
Argentina.....	-1,389	-962	1,268	1,138	100	-1,589	-102	-107	139	-61
Bolivia.....	83	338	358	119	40	-9	1	-43	-21	-41
Brazil.....	-104	1,550	281	638	-83	-48	-194	176	-11	67
Chile.....	-710	637	412	1,115	216	180	-77	388	372	262
Colombia.....	-1,150	510	-836	-1,519	38	-14	33	-46	-52	-82
Cuba.....	24,641	6,051	170	19,385	2,445	471	-143	-786	1,617	9,301
Dominican Republic.....	213	1,785	409	-1,029	-52	-34	267	121	-67	-114
Guatemala.....	154	-425	6	-1,170	76	-628	13	-	9	-75
Mexico.....	480	2,501	2,592	-886	-389	-305	-288	-525	316	1,110
Netherlands W. Indies & Surinam	-356	3,066	436	873	20	-1,594	-153	-100	-407	3
Panama, Republic of.....	89	764	-6,532	-2,424	-364	88	-2,843	-384	538	1,783
Peru.....	373	-84	96	664	48	-67	-172	-11	-11	-120
El Salvador.....	10,893	-10,921	65	21	-16	21	31	3,663	-	-7
Uruguay.....	-5,048	2,558	2,680	3,450	613	33	-37	351	1,835	897
Venezuela.....	1,068	4,213	1,594	1,443	-384	12	-510	460	168	897
Other Latin America.....	874	2,309	1,687	3,041	389	-403	898	612	402	17
Total Latin America.....	30,111	13,890	4,686	24,859	2,724	-3,306	-2,947	3,220	3,343	14,775
Asia:										
China Mainland.....	-2,963	-153	-98	-153	-	17	-86	-175	-59	-19
Formosa.....			-203	853	-25	-19	-89	-151	207	-38
Hong Kong.....	2,337	7,014	1,313	-1,432	-408	-334	246	663	484	607
India.....	-317	-648	42	141	4	1	-503	20	7	3
Indonesia.....	-267	252	-69	-49	-7	-21	-1	-31	23	31
Iran.....	15	160	101	-57	-	-1	-1	3	-	-1
Israel.....	-1,552	-2,283	543	-94	-13	11	-7	34	28	21
Japan.....	-13,696	143	491	343	-19	18	121	-202	245	81
Korea, Republic of.....	2/	2/	2/	2/	2/	2/	2/	-	7	-
Philippines.....	875	-2,068	-11,422	-179	-21	13	-1	-10	35	-993
Thailand.....	4	1,737	149	-180	-10	-25	93	3	-26	22
Other Asia.....	247	599	-382	877	-30	59	122	-152	-134	56
Total Asia.....	-15,317	4,753	-9,535	70	-529	-281	-106	2	817	-230
Other countries:										
Australia.....	-88	82	-359	99	-58	-66	32	15	-6	48
Belgian Congo.....	71	14	2	14	2	-1	-1	23	-17	-12
Egypt and Anglo-Egyptian Sudan.....	156	-954	-499	123	-	-17	5	1	-6	53
Union of South Africa.....	115	228	1,021	-903	-36	47	-42	-37	700	67
All other.....	2,433	-114	1,770	-222	951	295	-991	1,390	690	195
Total other countries.....	2,687	-744	1,935	-889	859	258	-997	1,392	1,361	351
International.....	121,220	-15,938	14,744	22,741	-4,412	853	653	524	638	21,790
Grand total.....	944,430	-584,289	314,944	-11,513	9,778	-7,230	-21,192	35,052	50,745	13,177

^{1/} For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".^{2/} Not reported separately prior to March 1954. Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities 1/

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar years				1953	1954				
	1950	1951	1952	1953	December	January	February	March	April p	May p
Europe:										
Austria.....	77	549	3,818	1,995	-1	-44	1	-	65	-2
Belgium.....	2,167	-303	3,511	1,489	-363	356	725	-444	-430	-1,158
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	293	2,270	8,051	974	3,139	1,260
Finland.....	169	98	58	247	106	53	1	1	-33	3
France.....	-1,281	-4,133	4,904	5,395	308	255	152	-833	-225	-1,738
Germany, Federal Republic of...	-431	13	-506	-162	-58	155	60	23	919	65
Greece.....	10	26	40	50	10	-	-	-1	-12	15
Italy.....	496	1,167	1,170	3,143	557	401	99	-147	86	193
Netherlands.....	-4,721	2,773	-8,702	-6,091	-2,023	-892	-4,085	-6,443	-11,285	-17,811
Norway.....	3,255	3,312	1,345	2,048	25	2,217	2,583	3,285	5,849	1,601
Poland.....	-6	-8	-364	-17	-	-	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	108	-52	81	-31	-46	-53
Rumania.....	-	-	67	-73	-	-	-	-	-	-
Spain.....	871	9,209	4,706	207	11	-26	91	-4	-10	25
Sweden.....	-599	961	-163	282	-239	-58	-885	-125	31	-15
Switzerland.....	17,183	14,245	8,734	37,304	1,396	2,071	105	7,555	205	3,514
Turkey.....	50	47	6	-18	-18	-6	-5	-15	-4	-97
U.S.S.R.....	5	-6	-	-	-	-	-	-	-53	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	4,454	1,548	2,773	3,501	-4,107	-3,389
Yugoslavia.....	-135	-19	-2	-1	-	-	121	-	-	-4
Other Europe.....	502	806	752	1,131	105	640	822	1,025	12	-44
Total Europe.....	13,440	28,500	19,939	96,259	4,671	8,888	10,690	8,321	-5,899	-17,627
Canada.....	-189,968	-258,567	-141,019	-137,761	-23,312	-95,335	8,034	-53,158	-37,136	-2,379
Latin America:										
Argentina.....	597	-420	116	501	-16	78	-75	137	62	-492
Bolivia.....	50	134	78	54	17	17	-5	23	-60	38
Brazil.....	7,511	7,054	6,984	7,189	1,797	573	337	564	363	1,067
Chile.....	2,660	5,388	2,163	1,562	170	-56	99	141	-1	86
Colombia.....	1,916	5,239	1,714	1,245	60	31	-334	535	55	436
Cuba.....	12,365	1,281	5,239	3,089	-58	1,250	-157	-398	-208	105
Dominican Republic.....	73	236	48	-1,007	-441	-3	36	14	-	8
Guatemala.....	25	66	168	127	5	-58	-5	-38	93	-106
Mexico.....	1,850	3,964	4,296	5,354	115	1,988	114	-171	260	285
Netherlands W. Indies & Surinam	-214	734	1,115	515	20	57	147	-116	84	14
Panama, Republic of.....	729	5,298	1,804	5,065	-	12	-241	219	-66	750
Peru.....	-107	-141	296	340	58	3	15	-36	255	-8
El Salvador.....	556	750	441	2,137	3	3	-23	232	-368	1,160
Uruguay.....	1,730	2,210	-50	1,633	-96	197	209	-236	418	59
Venezuela.....	1,306	309	775	496	-75	79	-73	11	56	-73
Other Latin America.....	-1,209	1,714	145	6,299	57	1,400	35	404	799	92
Total Latin America.....	29,838	33,816	25,332	34,599	1,616	5,571	79	1,285	1,742	3,421
Asia:										
China Mainland.....	261	339	535	353	4	4	-4	19	-	-
Formosa.....	-	-	-	1	1	-	-	-	-	9
Hong Kong.....	1,168	8,681	1,492	2,358	97	179	66	173	-7	99
India.....	-35	102	109	140	200	-12	-145	-4	-	-
Indonesia.....	10	2	4,869	136	2	4	3	-3	21	8
Iran.....	15	27	12	25	-	-1	-	-	-	-1
Israel.....	-374	-51,346	-46,757	-38,172	-5,464	-2,702	-3,995	-2,168	-1,715	3,328
Japan.....	-13	-351	9,782	4,038	-241	64	82	-77	-87	-14
Korea, Republic of.....	2/	2/	2/	2/	2/	2/	2/	2/	-	-
Philippines.....	-8	-45	14,324	281	21	-50	-130	5	-9	14
Thailand.....	-3	6,484	4,320	434	-	-43	-636	-58	-179	-394
Other Asia.....	-49	104	1,272	501	10	-6	-9	-70	10	-1
Total Asia.....	972	-36,003	-10,042	-29,905	-5,370	-2,563	-4,768	-2,183	-1,966	3,048
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	1,431	9,276	1,091	788	831	400
Belgian Congo.....	11	25	-2	-11	-	-2	-1	1	-	2
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	-	-32	26	-1	-104	-
Union of South Africa.....	-7,083	624	-5,413	-5,107	501	7	-8,462	52	-84	-8
All other.....	185	4,013	9,280	4,956	121	197	-14	126	245	27
Total other countries.....	3,898	7,938	5,981	25,813	2,053	9,446	-7,360	966	888	421
International.....	-3,567	-152,673	-118,067	-61,236	-499	-100,635	10,485	58	688	-2,152
Grand total.....	-145,387	-376,989	-217,876	-72,231	-20,841	-174,628	17,160	-44,711	-41,683	-15,268

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

2/ Not reported separately prior to March 1954. Preliminary.

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of June 30, 1954

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	238,486	237,060	189,254	-	47,806	1,426	1,424	-	2	-
Belgium.....	111,621	62,859	33,669	2,191	26,999	48,504	42,591	2,236	3,677	258
Czechoslovakia.....	601	283	253	-	30	318	318	-	-	-
Denmark.....	92,689	82,122	36,829	45,100	193	10,517	9,429	485	603	50
Finland.....	44,295	41,788	31,122	6,500	4,166	2,507	2,406	-	101	-
France.....	439,541	384,534	241,100	133,705	9,729	53,387	48,882	3,315	1,190	1,620
Germany, Federal Republic of.....	1,084,922	1,081,685	308,410	695,000	78,275	3,186	3,137	8	41	51
Greece.....	113,975	106,153	82,947	23,000	206	7,821	6,616	1,205	-	1
Italy.....	456,629	425,956	133,771	258,789	33,396	30,666	20,291	8,983	1,392	7
Netherlands.....	272,332	244,754	104,275	129,374	11,105	27,532	23,294	4,069	169	46
Norway.....	131,165	103,938	58,137	41,258	4,543	27,154	24,000	2,159	995	73
Poland.....	2,182	1,754	1,752	-	2	428	404	22	2	-
Portugal.....	86,346	60,582	59,410	48	1,124	25,757	25,742	-	15	7
Rumania.....	7,880	6,565	6,565	-	-	1,306	1,306	-	-	9
Spain.....	26,193	16,761	16,410	-	351	9,351	9,225	113	13	81
Sweden.....	123,115	116,067	47,272	46,681	22,114	6,914	6,086	824	4	134
Switzerland.....	638,216	521,181	342,085	71,950	107,146	115,651	98,789	5,812	11,050	1,384
Turkey.....	7,382	3,756	3,736	-	20	3,595	3,595	-	-	31
U.S.S.R.....	3,114	2,751	2,654	-	97	363	363	-	-	-
United Kingdom.....	986,115	674,110	290,700	363,952	19,458	281,844	163,406	118,042	396	30,161
Yugoslavia.....	5,893	5,256	3,784	-	1,472	637	637	-	-	-
Other Europe.....	435,914	424,835	135,523	243,506	45,806	11,069	9,670	947	452	10
Total Europe.....	5,308,606	4,604,750	2,129,658	2,061,054	414,038	669,933	501,611	148,220	20,102	33,923
Canada.....	1,320,013	1,038,492	320,662	689,164	28,666	265,730	216,589	47,096	2,045	15,791
Latin America:										
Argentina.....	176,739	133,867	131,499	218	2,150	42,834	42,697	121	16	38
Bolivia.....	31,356	17,515	17,508	-	7	13,841	13,825	6	10	-
Brazil.....	96,125	40,636	32,992	-	7,644	55,432	55,157	100	175	57
Chile.....	63,650	25,612	23,131	-	2,481	38,038	37,964	38	36	-
Colombia.....	232,639	176,364	174,757	-	1,607	56,226	55,828	301	97	49
Cuba.....	346,450	272,403	153,596	113,800	5,007	74,045	72,251	1,656	138	2
Dominican Republic.....	55,846	41,579	41,451	-	128	14,267	14,257	10	-	-
Guatemala.....	48,040	24,850	17,625	5,500	1,725	23,190	22,835	332	23	-
Mexico.....	201,478	87,024	85,446	-	1,578	114,245	107,200	6,900	145	209
Netherlands W. Indies & Surinam.....	51,500	42,054	28,571	10,725	2,758	9,446	9,290	80	76	-
Panama, Republic of.....	87,383	28,392	28,117	-	275	58,267	46,010	2,744	9,513	724
Peru.....	66,553	20,870	20,796	-	74	55,681	41,383	156	4,142	2
El Salvador.....	41,626	25,026	6,851	18,000	175	16,600	16,560	-	40	-
Uruguay.....	104,054	61,848	56,152	420	5,276	42,129	38,979	155	2,995	77
Venezuela.....	218,013	141,092	141,067	-	25	75,885	70,848	4,285	752	1,036
Other Latin America.....	134,019	91,235	67,118	15,771	8,346	41,914	40,399	1,464	51	870
Total Latin America.....	1,955,471	1,230,367	1,026,677	164,434	39,256	722,040	685,483	18,348	18,209	3,064
Asia:										
China Mainland.....	36,107	28,738	27,933	553	252	7,369	7,369	-	-	-
Formosa.....	39,738	35,958	33,795	2,155	8	3,780	3,779	1	-	-
Hong Kong.....	73,106	35,247	26,567	355	8,325	37,783	36,984	27	772	76
India.....	91,297	87,494	85,562	170	1,762	3,114	3,114	-	-	689
Indonesia.....	59,156	57,499	39,962	12,100	5,437	1,657	1,657	-	-	-
Iran.....	34,024	26,259	26,203	-	56	7,765	7,765	-	-	-
Israel.....	28,873	26,048	25,734	-	314	2,796	2,790	3	3	29
Japan.....	615,036	598,716	564,693	22,103	11,920	16,313	16,224	86	3	7
Korea, Republic of.....	105,868	104,488	103,473	1,000	15	1,380	1,380	-	-	-
Philippines.....	296,943	277,298	260,941	3,035	13,322	19,560	19,330	230	-	85
Thailand.....	130,125	126,713	106,251	19,805	657	3,412	3,412	-	-	-
Other Asia.....	177,849	142,411	115,316	22,327	4,768	35,208	34,734	152	322	230
Total Asia.....	1,688,122	1,546,869	1,416,430	83,603	46,836	140,137	138,538	499	1,100	1,116
Other countries:										
Australia.....	47,980	44,480	22,751	18,600	3,129	3,083	3,057	26	-	417
Belgian Congo.....	63,649	62,999	26,599	32,095	4,305	650	426	2	222	-
Egypt and Anglo-Egyptian Sudan.....	51,730	48,777	21,358	27,200	219	2,867	2,867	-	-	86
Union of South Africa.....	37,783	34,429	11,506	22,900	23	2,834	2,825	6	3	520
All other.....	97,374	78,972	71,211	420	7,341	17,899	14,246	19	3,634	503
Total other countries.....	298,516	269,657	153,425	101,215	15,017	27,333	23,421	53	3,859	1,526
International.....	1,632,973	1,632,971	71,420	1,556,661	4,890	2	2	-	-	-
Grand total.....	12,203,701	10,323,106	5,118,272	4,656,131	548,703	1,825,175	1,565,644	214,216	45,315	55,420

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2. - Short-Term Banking Claims on Foreigners as of May 31, 1954
(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	145	145	46	9	20	70	-	-	-
Belgium.....	15,221	14,520	761	74	4,500	9,185	701	667	34
Czechoslovakia.....	-	-	-	-	-	-	-	-	-
Denmark.....	3,538	3,470	123	-	285	3,062	68	68	-
Finland.....	1,562	1,560	7	21	183	1,349	2	2	-
France.....	11,917	10,265	3,879	4,042	1,317	1,027	1,652	325	1,327
Germany, Federal Republic of.....	56,976	48,868	11,288	4,301	5,975	27,304	8,108	7,905	203
Greece.....	1,919	1,919	14	37	1,868	-	-	-	-
Italy.....	14,350	13,733	3,356	2,754	3,089	4,534	617	597	20
Netherlands.....	8,776	7,480	809	436	3,450	2,785	1,296	1,280	16
Norway.....	1,280	1,193	10	17	761	405	87	87	-
Poland.....	31	31	-	-	31	-	-	-	-
Portugal.....	595	481	9	10	462	-	114	114	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	5,692	4,030	639	733	84	2,574	1,662	1,662	-
Sweden.....	1,918	1,619	167	18	1,269	165	299	287	12
Switzerland.....	10,698	7,457	1,721	3,720	1,519	497	3,241	3,183	58
Turkey.....	49,201	49,196	48,515	28	653	-	5	5	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	79,642	17,712	2,285	3,270	2,836	9,321	61,930	56,214	5,716
Yugoslavia.....	5,121	5,119	5,056	2	61	-	2	2	-
Other Europe.....	6,058	5,737	276	3,579	837	1,045	321	320	1
Total Europe.....	274,642	194,537	78,961	23,051	29,202	63,323	80,105	72,718	7,387
Canada.....	52,581	24,448	1,670	9,006	4,946	8,826	28,133	23,609	4,524
Latin America:									
Argentina.....	5,599	5,560	170	1,088	4,282	20	39	35	4
Bolivia.....	2,346	2,346	3	11	2,332	-	-	-	-
Brazil.....	129,085	128,968	30,902	13,887	44,340	39,839	117	43	74
Chile.....	18,530	18,529	1,182	1,489	3,119	12,739	1	1	-
Colombia.....	59,105	59,100	8,100	5,394	26,979	18,627	5	5	-
Cuba.....	55,929	55,686	38,034	3,819	10,203	3,630	243	218	25
Dominican Republic.....	2,445	2,445	-	321	2,124	-	-	-	-
Guatemala.....	2,962	2,962	486	39	2,437	-	-	-	-
Mexico.....	78,620	77,729	28,011	7,522	10,282	31,914	891	368	523
Netherlands West Indies & Surinam.....	1,773	1,773	11	320	1,442	-	-	-	-
Panama, Republic of.....	6,233	6,230	-	3,242	2,114	874	3	-	3
Peru.....	15,197	15,147	1,628	669	8,828	4,022	50	49	1
El Salvador.....	4,080	4,080	-	246	2,188	1,646	-	-	-
Uruguay.....	3,152	3,091	998	167	1,145	781	61	61	-
Venezuela.....	47,684	46,353	4,285	9,804	26,944	5,320	1,331	270	1,061
Other Latin America.....	17,120	17,082	1,434	1,102	13,454	1,092	38	34	4
Total Latin America.....	449,860	447,081	115,244	49,120	162,213	120,504	2,779	1,084	1,695
Asia:									
China Mainland.....	2,646	2,642	2,618	13	11	-	4	4	-
Formosa.....	5,515	5,515	5,458	40	4	13	-	-	-
Hong Kong.....	3,390	3,276	862	375	2,039	-	114	114	-
India.....	5,078	4,504	2,473	2	2,029	-	574	574	-
Indonesia.....	1,435	1,435	766	-	669	-	-	-	-
Iran.....	15,308	15,308	1,419	198	13,691	-	-	-	-
Israel.....	8,761	8,760	61	1,686	1,615	5,398	1	1	-
Japan.....	36,578	36,482	18,080	9,627	8,754	21	96	92	4
Korea, Republic of.....	108	108	-	-	108	-	-	-	-
Philippines.....	10,486	10,437	6,641	158	3,638	-	49	40	9
Thailand.....	5,673	5,673	4,517	-	1,156	-	-	-	-
Other Asia.....	19,514	19,445	14,669	327	4,449	-	69	66	3
Total Asia.....	114,492	113,585	57,564	12,426	38,163	5,432	907	891	16
Other countries:									
Australia.....	7,708	6,440	167	36	2,916	3,321	1,268	1,140	128
Belgian Congo.....	7,081	7,074	20	52	6,408	594	7	7	-
Egypt & Anglo-Egyptian Sudan.....	459	450	118	-	223	109	9	8	1
Union of South Africa.....	5,817	5,510	1,253	-	3,772	485	307	241	66
All other.....	7,496	7,303	949	1,802	3,466	1,086	193	143	50
Total other countries.....	28,561	26,777	2,507	1,890	16,785	5,595	1,784	1,539	245
International.....	87	87	85	-	2	-	-	-	-
Grand total.....	920,223	806,515	256,031	95,493	251,311	203,680	113,708	99,841	13,867

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during May 1954
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	3,200	3,200	-	-	-	-	3	-	1	-	-	2
Belgium.....	6,490	2,311	1,795	1,131	679	574	7,107	2,266	1,747	683	1,829	582
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,759	227	13	226	1,292	1	369	59	19	258	29	4
Finland.....	6	-	-	3	3	-	19	-	-	19	-	-
France.....	6,868	334	279	5,205	241	809	6,389	871	153	2,577	299	2,489
Germany, Federal Republic of...	173	-	-	85	4	84	93	-	3	67	4	19
Greece.....	53	-	-	34	3	16	74	4	-	66	-	4
Italy.....	779	-	77	438	206	58	1,026	261	22	672	20	51
Netherlands.....	5,497	-	732	2,809	1,060	896	26,701	145	228	6,561	1,205	18,562
Norway.....	2,518	213	38	581	1,676	10	804	223	46	450	72	13
Poland.....	4	-	-	-	4	-	-	-	-	-	-	-
Portugal.....	183	-	-	105	54	24	395	26	5	233	131	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	228	-	35	159	3	31	189	-	112	68	8	1
Sweden.....	215	-	200	10	5	-	305	7	251	27	20	-
Switzerland.....	47,665	5,981	3,163	31,037	5,800	1,684	38,724	6,580	3,364	24,810	1,796	2,174
Turkey.....	696	-	78	566	6	46	662	-	180	333	13	136
U.S.R.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	41,645	13,814	2,141	17,144	4,935	3,611	41,654	20,301	763	8,655	4,363	7,572
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,151	115	99	1,128	285	524	2,468	56	186	1,373	59	794
Total Europe.....	120,130	26,195	8,650	60,661	16,256	8,368	126,982	30,799	7,080	46,852	9,848	32,403
Canada.....	55,058	3,096	5,885	15,222	11,948	18,907	91,721	31,013	10,023	17,451	11,139	22,095
Latin America:												
Argentina.....	319	33	13	209	59	5	872	10	-	306	537	19
Bolivia.....	112	-	-	69	30	13	115	-	16	94	-	5
Brazil.....	1,741	3	29	439	1,213	57	607	2	16	386	39	164
Chile.....	987	46	-	775	37	129	639	25	-	534	13	67
Colombia.....	564	-	-	90	419	55	210	-	-	172	-	38
Cuba.....	13,403	10,269	802	1,652	560	120	3,997	117	1,483	1,822	290	285
Dominican Republic.....	38	-	5	25	1	7	144	3	3	138	-	-
Guatemala.....	47	-	20	27	-	-	228	-	-	122	-	106
Mexico.....	3,266	1,237	101	1,438	283	207	1,871	159	126	1,381	55	150
Netherlands W. Indies & Surinam	202	-	75	97	16	14	185	-	69	100	5	11
Panama, Republic of.....	4,331	-	79	3,267	106	879	1,798	534	29	1,000	48	187
Peru.....	223	-	15	145	61	2	351	1	-	279	39	32
El Salvador.....	1,177	-	-	17	1,159	1	24	-	-	24	-	-
Uruguay.....	4,334	-	703	3,139	238	254	2,440	-	269	1,738	240	193
Venezuela.....	2,350	778	7	1,346	48	171	1,526	-	371	863	159	133
Other Latin America.....	757	-	403	225	118	11	648	60	271	280	37	-
Total Latin America.....	33,851	12,366	2,252	12,960	4,348	1,925	15,655	911	2,653	9,239	1,462	1,390
Asia:												
China Mainland.....	11	-	1	10	-	-	30	15	-	15	-	-
Formosa.....	17	-	-	6	7	4	46	-	-	44	2	-
Hong Kong.....	1,461	-	6	1,320	43	92	755	-	12	707	10	26
India.....	3	-	-	3	-	-	-	-	-	-	-	-
Indonesia.....	48	2	-	33	13	-	9	-	-	4	5	-
Iran.....	3	-	-	3	-	-	5	-	-	4	1	-
Israel.....	3,364	-	-	36	3,328	-	15	1	-	14	-	-
Japan.....	231	-	-	137	92	2	164	-	-	56	108	-
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	102	21	-	65	16	-	1,081	1,020	-	59	-	2
Thailand.....	36	-	-	33	3	-	408	-	-	11	397	-
Other Asia.....	460	-	-	460	-	-	405	-	114	290	-	1
Total Asia.....	5,736	23	7	2,106	3,502	98	2,918	1,036	126	1,204	523	29
Other countries:												
Australia.....	498	-	-	58	440	-	50	-	-	10	40	-
Belgian Congo.....	3	-	-	-	1	2	13	1	-	11	-	1
Egypt and Anglo-Egyptian Sudan	93	82	-	11	-	-	40	-	-	40	-	-
Union of South Africa.....	266	-	5	198	63	-	207	-	4	132	38	33
All other.....	2,070	-	433	1,343	105	189	1,848	58	86	1,437	122	145
Total other countries.....	2,930	82	438	1,610	609	191	2,158	59	90	1,630	200	179
International.....	46,862	45,500	622	343	397	-	27,224	24,624	-	51	2,549	-
Grand total.....	264,567	87,262	17,854	92,902	37,060	29,489	266,658	88,442	19,972	76,427	25,721	56,096

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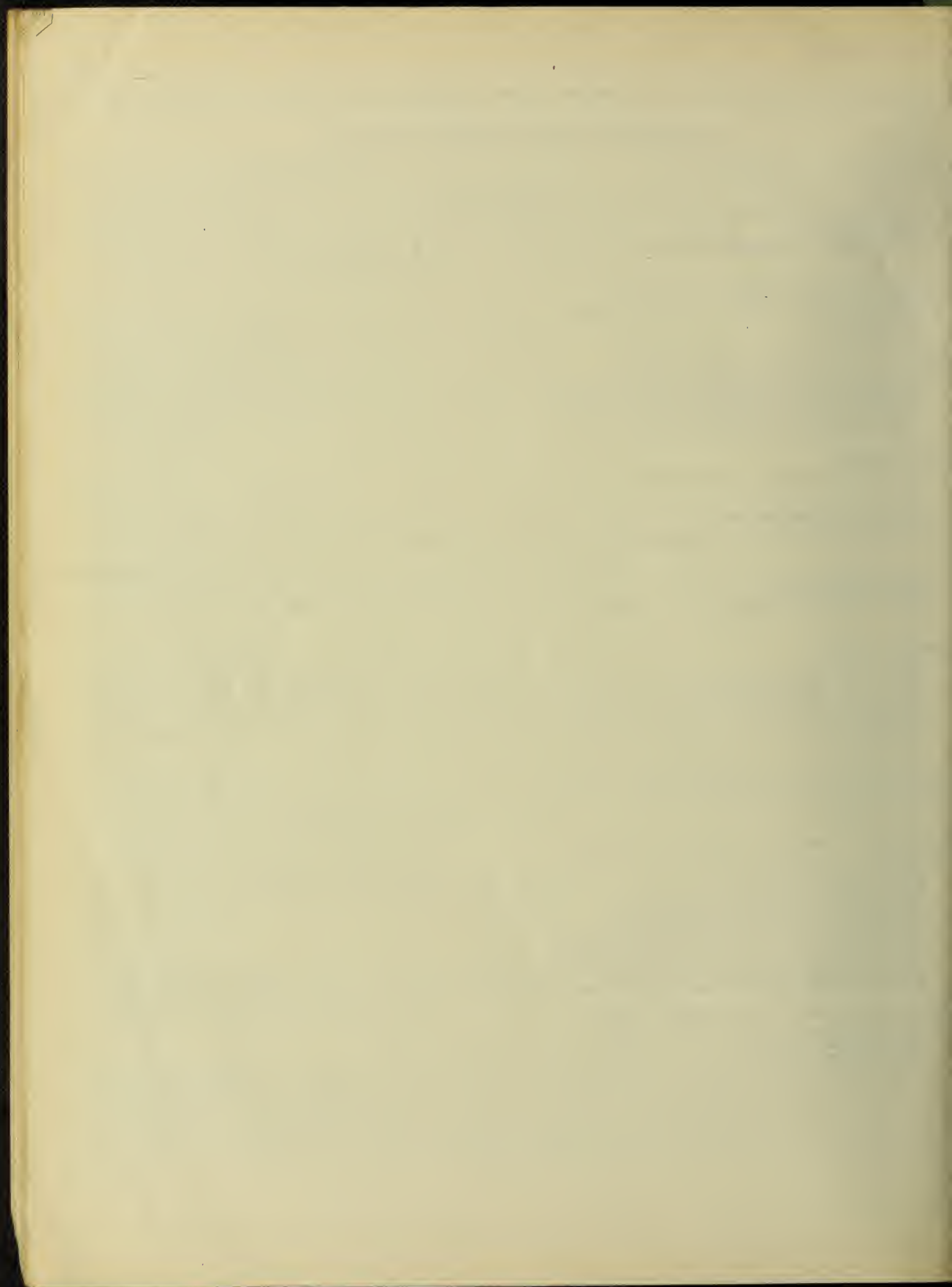
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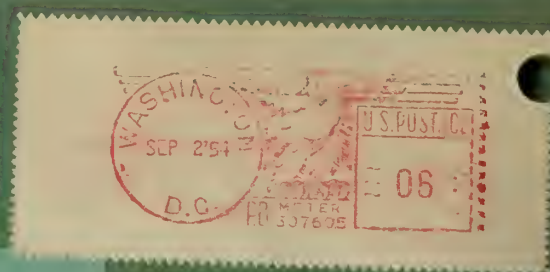
	Issue and page number											
	1953				1954							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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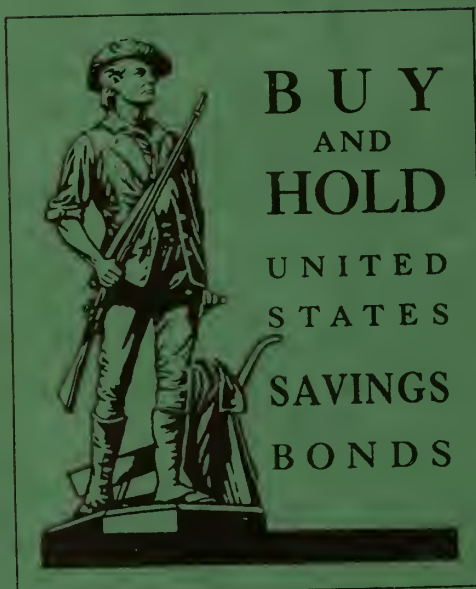
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SEPTEMBER - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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Treasury Financing Operations

Results of August Refunding

Exchanges for the new 1-1/8 percent certificates of indebtedness, Series D-1955, and the new 2-1/8 percent bonds of 1960 totaled close to \$7.4 billion, approximately 98 percent of the two issues of 2-5/8 percent certificates maturing in August and September. Terms of the exchange offering were described in the August issue of the "Treasury Bulletin". The results of the refinancing are summarized in the table which follows.

Treasury Bills Refunded

Four issues of 91-day Treasury bills matured in August and were refunded. Maturities and new issues totaled \$6.0 billion of \$1.5 billion each. Average rates of discount on the new issues were 0.797 percent for August 5; 0.892 percent for August 12; 0.898 percent for August 19; and 0.983 percent for August 26. The new issues consisted of two 91-day maturities dated August 5 and 19 and two 92-day maturities dated August 12 and August 26.

Maturing securities	Outstanding, June 30, 1954	Securities issued in exchange			Payable in cash	Maturing securities, held by the banking system, June 30, 1954 ^{1/}
		Total	1-1/8 percent certificates, Series D-1955	2-1/8 percent bonds of 1960		
		(In millions)				(Percent)
2-5/8 percent certificates of indebtedness:						
Series D-1954, maturing August 15, 1954.....	\$2,788	\$2,733	\$1,005	\$1,728	\$55	48
Series E-1954, maturing September 15, 1954.....	4,724	4,631	2,553	2,078	93	60
Total.....	7,512	7,364	3,558	3,806	148	55

^{1/} Owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for June 30 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

Call Prior to Maturity

On August 12, 1954, the Treasury Department issued notice that the 2 percent Treasury bonds of 1951-55, dated December 15, 1941, due December 15, 1955, are called for redemption on December 15, 1954, on which date interest on such bonds will cease.

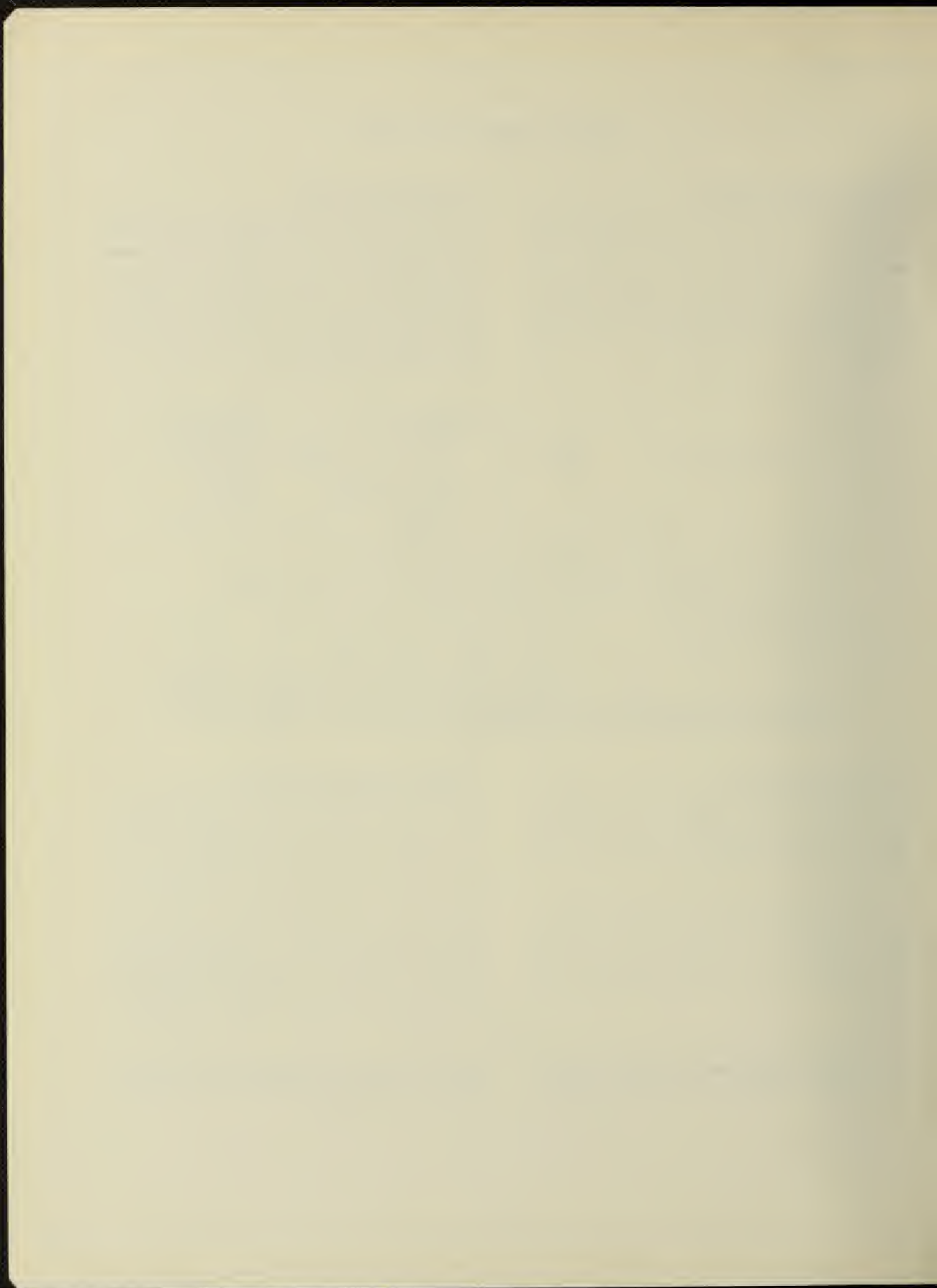
The announcement stated that holders may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given.

Statutory Limitation on the Debt

Public Law 686, 83d Congress, approved August 28, 1954 (68 Stat. 895), established as of that date until July 1, 1955, a temporary increase of \$6 billion in the limitation on the outstanding public debt. The new law raises the maximum to \$281 billion, but effective July 1, 1955, lowers it to \$275 billion, the limit in effect since June 26, 1946. As of July 31, 1954, the debt subject to the limitation amounted to \$270.5 billion. (For application of the limitation as of July 31, see page 15.) Earlier, statutory limitations on the debt outstanding are summarized in the "Annual Report of the Secretary of the Treasury" for 1953, in a table on page 383.

Note: Details of Treasury marketing financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1953 6/ p.....	64,825	74,274	-9,449	438	-253	6,966	-2,299	4,670	266,071	52	266,123	266,522
1954 6/ p.....	64,550	67,579	-3,029	389	-452	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.).....	59,313	63,968	-4,655	-352	1	3,240	-1,766	5,000	274,500	n.a.	n.a.	n.a.
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January.....	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February.....	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	3,964	4,932	-968	77	-195	1,133	-973	6,952	263,186	39	263,225	262,592
September.....	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November.....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January.....	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February.....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,405	51	264,456	263,929
April.....	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June p.....	10,539	7,115	3,424	74	-3	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-184	-81	-276	-2,542	4,224	270,984	21	271,005	270,466

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new Monthly Statement of Receipts and Expenditures of the United States Government; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

p Preliminary. n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue ^{1/}											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment				
Not withheld 2/ 3/		Withheld 3/										
1946.....	21,493		9,392	30,885	1,238	283	180	1,701		7,725		40,310
1947.....	19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948.....	19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....	32,901		21,172	54,073	4,086	626	276	4,988		10,870		69,931
New reporting basis: ^{1/}												
1953 p.....	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954 p.....	21,483	10,761	21,673	53,917	4,537	603	285	5,425	10,048	929	10	70,329
1955 (Est.)....	18,730	30,030		48,760	5,415	650	300	6,365	9,150	930	-	65,205
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.....	396	1,044	3,066	4,507	598	77	184	859	769	87	3	6,225r
Mar.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
Apr.....	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
May.....	358	140	2,601	3,100	759	71	17	846	804	73	*	4,823
June p.....	6,916	1,357	1,309	9,582	507	45	1	553	765	87	*	10,988
July.....	532	252	1,035	1,819	217	20	4	240	713	77	*	2,849

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 2/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other	Total refunds 11/	
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
New reporting basis: ^{1/}										
1953 p.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954 p.....	562	2,175	73,067	4,537	603	3,345	20	11	3,377	64,550
1955 (Est.)....	570	2,453	68,228	5,415	650	2,822	20	8	2,850	59,313
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,425	598	77	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2	*	940	11,434
Apr.....	52	179	3,956	278	21	902	2	2	906	2,751
May.....	44	170	5,037	759	71	608	1	6	616	3,592
June p.....	49	204	11,241	507	45	148	2	*	150	10,539
July.....	45	254	3,148	217	20	83	1	*	85	2,827

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 7); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

^{3/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

^{4/} Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

^{5/} Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

^{6/} Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

^{7/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed. Footnotes 8 through 10 on page 3 and remainder on page 4 and 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{12/}	National security	International affairs and finance	Interest on the public debt ^{13/}	Veterans' services and benefits ^{14/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{15/}	11,446	4,479 ^{15/}	5,211	6,469	5,463
1949.....	39,507 ^{15/}	12,787	6,026 ^{15/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 ^{16/}	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: ^{17/}						
1953 P.....	74,274	50,276	2,184	6,504	4,334	10,977
1954 P.....	67,579	45,918	1,532	6,371	4,249	9,508
1955 (Est.).....	63,968	41,900	1,144	6,635 ^{11/}	4,422	9,867
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,568	177	372	345	246
March.....	5,555	3,830	50	588	340	747
April.....	5,296	3,691	105	350	383	767
May.....	5,203	3,374	120	249	352	1,109
June P.....	7,115	4,059	47	1,752	376	881
July.....	4,827	3,061	81	213	336	1,136

Source: See Table 1. Actual expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate

classifications taken from the September 1954 Budget Review. Footnotes follow Table 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{16/}	402	12,350 ^{16/}	15,364 ^{16/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: ^{17/}									
1953 P.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954 P.....	45,918	445	15,403	12,730	11,277	3,520	1,893	650	-
1955 (Est.).....	41,900		35,500			3,300	2,200	900	-
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568	37	1,272	970	877	194	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
April.....	3,691	37	1,223	909	970	343	164	46	-
May.....	3,374	37	1,155	790	851	331	169	39	-
June P.....	4,059	26	1,439	808	1,180	407	109	90	-
July.....	3,061	35	1,105	514	839	334	174	61	-

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

^{18/} Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board. Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts trans-

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

^{19/} Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4 - Expenditures for International Affairs and Finance
(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank ^{24/}	Economic and technical assistance (Mutual Security Act) ^{25/}	Government and relief in occupied areas	Civilian relief in Korea	Other ^{26/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{15/}	229	465	134 ^{15/}	881	-	2,770
1949.....	6,026 ^{15/}	265	-60	4,043 ^{15/}	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
New reporting basis: ^{1/}							
1953 p.....	2,184	271	117	1,703	27/	93	-
1954 p.....	1,532	149	90	1,210	27/	82	-
1955 (Est.).....	1,144	142	-57	892		167	-
1954-July-January.....	1,033	108	207	668	27/	49	-
February.....	177	12	-2	156	27/	11	-
March.....	50	11	-74	111	27/	2	-
April.....	105	4	5	92	27/	4	-
May.....	120	3	10	95	27/	12	-
June p.....	47	12	-57	88	27/	4	-
July.....	81	28	-39	86	27/	5	-

Source: See Table 2.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health ^{28/}	Housing and community development ^{29/}	Agriculture and agricultural resources ^{30/}	Natural resources ^{31/}	Transportation and communication ^{32/}	Finance, commerce, and industry ^{33/}	Other ^{34/}
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
New reporting basis: ^{1/}								
1953 p.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954 p.....	9,508	1,822	-556	2,653	1,383	1,601	104	2,441
1955 (Est.).....	9,867	1,935	367	2,841	1,086	1,780	-42	1,900
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
April.....	757	169	-192	452	108	74	-24	180
May.....	1,109	129	-10	689	95	75	50	81
June p.....	881	134	-81	235	119	183	-95	386
July.....	1,136	165	52	262	117	123	28	389

Source: See Table 2.
Footnotes 12 and remainder on page 5.^{11/} Interest on refunds is included in Table 5 under "Other".

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

- 12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 14/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 16/ Net transactions by the Department of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.
- * Less than \$500,000.
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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 2/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
New reporting basis: 3/							
1953 p.....	438	3,763	8,932	5,169	3,301	-7	32
1954 p.....	389	2,436	9,152	6,716	2,044	-29	33
1955 (Est.).....	-352	2,128	10,374	8,246	2,480		
1954-July-January.....	-254	460	4,181	3,721	785	-23	-48
February.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
April.....	-427	-331	479	810	43	-4	57
May.....	394	662	1,230	568	391	-1	-122
June p.....	74	840	1,445	604	798	-1	-31
July	-184	-241	419	660	-91	61	-27

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{3/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: ^{4/}								
1953 p.....	8,932	4,516	745	1,594	637	79	961	401
1954 p.....	9,152	5,080	737	1,491	619	78	683	464
1955 (Est.).....	10,374	6,060	753	1,699		757	719	386
1954-July-January.....	4,181	2,068	367	845	266	22	286	327
February.....	993	621	84	175	39	2	45	28
March.....	824	609	53	20	44	4	36	58
April.....	479	300	6	60	42	3	25	43
May.....	1,230	778	90	271	36	3	35	19
June p.....	1,445	705	136	121	193	45	255	-11
July.....	419	228	5	43	34	3	61	45

Source: See Tables 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds. Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance

Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} See Table 1, footnote 3.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis: 6/									
1953 p.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 p.....	6,716	3,405	502	1,745	622	147	411	493	-610
1955 (Est.).....	8,246	4,242	567	1,805	769		449	414	
1954-July-January..	3,721	1,918	283	688	337	109	240	305	-158
February.....	411	280	52	192	65	6	33	31	-247
March.....	601	299	41	245	60	8	35	47	-134
April.....	810	301	42	221	58	7	35	33	112
May.....	568	301	42	192	53	7	34	37	-98
June p.....	604	305	42	208	49	9	35	41	-84
July.....	660	300	79	179	45	10	34	46	-34

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad

3/ Unemployment Insurance Administration Fund (see Table 2, footnote 2). Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

6/ See Table 1, footnote 3.

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Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
New reporting basis: 4/										
1953 p.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 p.....	2,044	1,691	1,522	202	-248	23	-65	252	4	353
1955 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954-July-January..	785	480	328	80	158	-40	-82	45	-9	305
February.....	56	27	39	32	-20	-20	-4	2	-1	28
March.....	-30	-69	165	12	-225	-20	-4	-2	5	39
April.....	43	42	246	-34	-160	-20	-4	-2	16	2
May.....	391	330	229	48	79	-20	-4	-1	-1	62
June p.....	798	881	516	66	-80	143	33	210	-7	-83
July.....	-91	-104	70	-45	-150	-	-5	32	-6	13

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ See Table 1, footnote 3.

* Less than \$500,000.

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n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables

follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,699	-2,299	56
New reporting basis: 3/						
1953 p.....	71,326	76,388	-5,062	2,763	-2,299	56
1954 p.....	71,781	71,933	-152	2,248	2,096	73
1955 (Est.).....	67,599	69,435	-1,836	70	-1,766	49
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529	5,300	1,228	-284	944	10
March.....	12,260	6,232	6,028	-4,662	1,366	16
April.....	3,036	5,303	-2,267	699	-1,567	9
May.....	4,882	6,228	-1,347	2,046	700	4
June p.....	11,265	6,881	4,384	-3,104	1,280	1
July.....	2,956	5,142	-2,186	-356	-2,542	2

Source: Actual figures in Tables 1 through 4 are based on the old Daily Treasury Statement through 1953, and thereafter on the new "Daily Statement of the United States Treasury" and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget" released September 14, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau

of the Budget figures for "Receipts from the public".

2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by the \$1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
New reporting basis: 3/				
1953 p.....	64,825	8,932	73,757	*
1954 p.....	64,550	9,152	73,702	*
1955 (Est.).....	59,313	10,374	69,687	-
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
April.....	2,751	479	3,229	*
May.....	3,592	1,230	4,823	*
June p.....	10,539	1,445	11,983	*
July.....	2,827	419	3,247	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	380	21	892	87	146	1,923	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
New reporting basis: 3/									
1953 p.....	456	424	66	1,094	163	-	2,203	-228	71,326
1954 p.....	152r	425	75	1,188	254	16r	2,111	191	71,781
1955 (Est.)...	91	425	75	1,232	251	14	2,088	-	67,599
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
February.....	5	44	-	2	28	12	91	182	6,529
March....	6	35	6	15	1	-	64	66	12,260
April.....	9	24	3	29	3	-	68	-125	3,036
May.....	5	33	2	3	1	-	45	104	4,882
June p....	6	36	3	799	69	-	913	194	11,265
July.....	55	31	3	*	32	10	131	-159	2,956

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

3/ See Table 1, footnote 3.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

5/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

6/ For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than \$500,000.

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TREASURY CASH INCOME AND OUTGO

Table 3. - Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund transac- tions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabili- zation Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
							By trust funds and accounts	By Government agencies 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
New reporting basis: 6/									
1953 p.....	74,274	8,495	-28	82,741	2,203	719	3,068	232	25
1954 p.....	67,579	8,763	-109	76,233	2,111	524	1,691	353	4
1955 (Est.).....	63,968	10,726	-	74,694	2,088	500		2,480	
1954-July-Jan.....	39,703	4,435	-50	44,088	930	356	480	305	-71
February.....	4,707	584	-	5,291	91	17	27	28	117
March.....	5,554	631	-39	6,147	64	10	-69	39	60
April.....	5,296	906	13	6,215	68	20	42	2	53
May.....	5,203	837	-33	6,007	45	44	330	62	-123
June p.....	7,115	1,371	-	8,486	913	76	881	-83	-32
July.....	4,827	603	-31	5,399	131	71	-104	13	34

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/			Total deduc- tions	Adjustments for differences in reporting bases 8/					Equals: Cash with- drawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
	Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 9/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in secu- rities by Government agencies, adjusted in Table 4 10/		Net adjustments applicable to with- drawals		
							Transactions not cleared through Treasurer's account	Other differences			
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949.....	-164	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950.....	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951.....	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952.....	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
1953.....	-24	-1	-	6,203	312	-	-259	-	53	76,301	37
New reporting basis: 6/											
1953 p.....	-24	-1	-	6,224	253	-228	-155	-	-129	76,388	37
1954 p.....	-14	-1	-	4,669	452	191	-291	17	369	71,933	42
1955 (Est.)....	-10	*	-	5,058	-1	-	-200	-	-201	69,435	46
1954-July-Jan...	-8	*	-	1,991	237	-231	-101	-12	-107	41,989	20
February...	-1	*	-	280	135	182	-36	8	289	5,300	-
March.....	-1	*	-	102	160	66	-58	19	186	6,232	1
April.....	-1	*	-	183	-593	-125	-24	14	-728	5,303	5
May.....	-1	*	-	357	511	104	-38	1	579	6,228	*
June p.....	-1	*	-	1,755	3	194	-35	-11	150	6,881	16
July.....	-1	*	-	144	82	-159	-35	-1	-113	5,142	2

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.

2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

6/ See Table 1, footnote 3.

7/ Treated as noncash expenditures at the time of issuance and as cash ex-

penditures at the time of redemption; net issuance, or redemption (-). 8/ For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.

9/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.

10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market.

11/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

* Less than \$500,000.

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TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting fees for net transactions in securities by Government agencies 2/		Equals: Net cash borrowing, or repayment of borrowing (-) 5/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to Inter-national Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
New reporting basis: 7/														
1953 p.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954 p.....	5,189	524	1,691	353	-14	-1	109	*	2,662	29	-33	-291	17	2,248
1955 (Est.)..	3,240	500	8/	8/	-10	*	-	-	n.a.	8/	8/	-200	-	70
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June p..	-2,215	76	881	-83	-1	*	-	*	874	1	31	-35	-11	-3,104
July....	-276	71	-104	13	-1	*	31	*	10	-60	27	-35	-1	-356

Source: See Table 1.

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ Net investments of Government agencies in public debt securities and net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

8/ Breakdown not available between net investments in public debt securities and net sales of obligations of Government agencies in the market. (See Table 3). The combined effect in Table 4 is represented by a deduction of \$2,480 million from total net borrowing through public debt operations.

* Less than \$500,000.

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n.a. Not available.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total ^{1/}	Public debt	Guaranteed securities ^{2/}	Total	Public debt	Guaranteed securities ^{2/3/}	Total	Public debt				Guaranteed securities ^{2/} (matured)
								Total	Matured	Monetary Fund ^{4/}	Other ^{5/}	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April.....	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1
May.....	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1
June.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
July.....	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2

Source: Daily Treasury Statement.

^{1/} Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.^{2/} Excludes guaranteed securities held by the Treasury.^{3/} For current month detail, see "Treasury Survey of Ownership".^{4/} Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

^{5/} Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues	
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/		
							Bank elligi- ble	Bank re- stricted 1/									
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366	
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653	
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739	
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538	
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229	
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1953-Dec.....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197	
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009	
Feb.....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070	
Mar.....	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002	
Apr.....	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049	
May.....	271,280	229,913	153,325	22,019	18,577	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367	
June.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229	
July...	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152	

Source: Daily Treasury Statement.

^{1/} Issues which commercial banks (banks excepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par end accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

^{2/} Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.^{3/} Consists of depository bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February..	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rete									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- eable issues 4/	Speciel issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January...	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February...	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April.....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548
June.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Foreign Operations Administration ^{4/}	Housing and Home Finance Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{6/}	Rural Electrification Administration	Secretary of Agriculture ^{7/}	Tennessee Valley Authority	Other ^{8/}
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	54	244
1949.....	6,851	1,669	-	914	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,097	1,579	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	1,150	2,082	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	1,189	2,513	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	1,203	2,336	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	1,196	2,488	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	1,197	2,495	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	1,198	2,472	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	1,199	2,417	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	1,199	2,338	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	1,201	2,335	294	89	2,117	226	29	346
June....	12,949	4,180	773	1,347	1,203	2,336	215	154	2,117	226	29	369
July....	13,102	4,290	798	1,330	1,204	2,363	237	154	2,136	197	19	374

Source: Daily Treasury Statement.

- ^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- ^{2/} Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).
- ^{3/} Excludes securities issued under Defense Production Act.
- ^{4/} Superseded the Mutual Security Agency on August 1, 1953.
- ^{5/} Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruc-

- tion Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.
- ^{6/} Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).
- ^{7/} For Farmers' Home Administration program.
- ^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.
- ^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	180	3,273	545	468	4,787
May.....	5,886	489	192	422	146	4,095	542	399	5,487
June.....	7,243	497	191	875	274	4,836	570	476	6,766
July.....	4,720	496	164	727	196	2,538	599	495	4,224

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, July 31, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	270,446
Guaranteed securities (excluding those held by the Treasury).....	21
Total amount of securities outstanding subject to statutory debt limitation.....	270,466
Balance issuable under limitation.....	4,534

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,512	-	19,512
Certificates of indebtedness.....	18,405	-	18,405
Treasury notes.....	31,964	-	31,964
Treasury bonds - bank eligible.....	71,706	-	71,706
Treasury bonds - bank restricted 1/.....	8,671	-	8,671
Postal savings and Panama Canal bonds.....	-	85	85
Total marketable.....	150,258	85	150,342
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,005	-	58,005
Treasury savings notes.....	4,993	-	4,993
Depository bonds.....	417	-	417
Treasury bonds, investment series.....	12,771	-	12,771
Total nonmarketables.....	76,186	-	76,186
Special issues to Government agencies and trust funds.....	42,152	-	42,152
Total interest-bearing securities.....	268,596	85	268,681
Matured securities on which interest has ceased.....	357	6	362
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,442	-	1,442
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	251	251
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,493	448	1,941
Total public debt.....	270,446	538	270,984
Guaranteed securities: 2/			
Interest-bearing.....	19	-	19
Matured.....	2	-	2
Total guaranteed securities.....	21	-	21
Total public debt and guaranteed securities.....	270,466	538	271,005

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and

Treasurer's Account", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding July 31, 1954 ^{1/}
 (In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1954						1957					
Aug..	Bills.....	6,007	-	-	.....	Mar...	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2-5/8% Certificate - 8/15/54-D	2,788	-	-	.....		2-7/8% Note - 3/15/57-A	2,997	-	-	.....
Sept.	Bills.....	7,503	-	-	.....	Apr...	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	2-5/8% Certificate - 9/15/54-E	4,724	-	-	.....	Oct...	1-1/2% Note - 10/1/57-E0	824	-	-	.....
Oct..	Bills.....	6,001	-	-	.....		Total.....	4,352	927	-	.....
Dec..	2% Bond 4/ - 12/15/51-55	-	510	-	.....					
	2% Bond 5/ - 12/15/52-54	8,662	-	-	.....					
	1-7/8% Note - 12/15/54-B	8,175	-	-	.....					
	Total.....	43,861	510	-							
						1958					
						Mar...	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
						Apr...	1-1/2% Note - 4/1/58-EA	383	-	-	.....
						June..	2-3/8% Bond - 6/15/58	4,245	-	-	.....
							2-3/4% Bond - 6/15/58-63	-	919	-	.....
						Oct...	1-1/2% Note - 10/1/58-E0	121	-	-	.....
						Dec...	2-1/2% Bond - 12/15/58	2,368	-	-	.....
							Total.....	7,117	919	1,449	.....
1955						1959					
Feb...	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-	.....
Mar...	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....	Apr...	1-1/2% Note - 4/1/59-EA	54	-	-	.....
May...	1-1/8% Certificate - 5/17/55-B	3,886	-	-	.....	June..	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
Dec...	2% Bond - 12/15/51-55	-	-	510	.....	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....		2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
	Total.....	23,112	2,611	510		Dec...	2-1/4% Bond - 12/15/59-62	-	3,465	-	.....
							Total.....	5,157	8,742	5,730	.....
1956											
Mar...	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....	1960					
Apr...	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....	Mar...	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....	Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....		Total.....	-	1,485	2,611	.....
Oct...	1-1/2% Note - 10/1/56-E0	550	-	-	.....					
	Total.....	1,557	6,252	-							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding July 31, 1954 ^{1/} - (Continued)
 (In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity					First call	Final matu- rity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67	-	-	2,116	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....		2-1/2% Bond - 6/15/67-72	-	1,888	-	6/15/62
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	.....	Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	.....
	Total.....	13,466	-	-		Dec..	2-1/2% Bond - 12/15/67-72	-	3,822	-	12/15/62
							Total.....	-	8,426	2,116	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	.....	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826	.....
	2-1/2% Bond - 6/15/62-67	-	2,116	-	.....					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465	.....					
	Total.....	-	2,116	8,742		1969					
1963						June..	2-1/2% Bond - 6/15/64-69	-	-	3,754	.....
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....	Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830	.....
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	.....		Total.....	-	-	7,584	
	Total.....	-	2,826	919							
						1970					
						Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,719	.....
1964						1971					
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	.....	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961	12/1/54
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-	.....					
	Total.....	-	7,584	-		1972					
						June..	2-1/2% Bond - 6/15/67-72	-	-	1,888	6/15/62
1965						Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716	.....
Mar...	2-1/2% Bond - 3/15/65-70	-	4,719	-	.....	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,822	12/15/62
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	.....		Total.....	-	-	8,426	
	Total.....	-	4,719	1,485							
						1978					
						June..	3-1/4% Bond - 6/15/78-83	-	1,606	-	.....
1966						1983					
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	12/1/54	June..	3-1/4% Bond - 6/15/78-83	-	-	1,606	.....

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

^{4/} Not called for redemption on June 15, 1954; callable on four months' notice for redemption on December 15, 1954, succeeding interest payment date.

^{5/} Not called for redemption on June 15, 1954; will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total amount outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1954-Apr. 1.....	1954-July 1	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8.....	July 8	91	2,137.9	1,500.0	1,305.8	194.1	140.3	1,500.3	19,510.0
Apr. 15.....	July 15	91	2,214.2	1,501.3	1,259.6	241.7	146.3	1,500.4	19,511.0
Apr. 22.....	July 22	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29.....	July 29	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,513.0
May 6.....	Aug. 5	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13.....	Aug. 12	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20.....	Aug. 19	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27.....	Aug. 26	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
June 3.....	Sept. 2	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10.....	Sept. 9	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17.....	Sept. 16	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24.....	Sept. 23	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
July 1.....	Sept. 30	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4
July 8.....	Oct. 7	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0
July 15.....	Oct. 14	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22.....	Oct. 21	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29.....	Oct. 28	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6
Aug. 5 p.....	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Aug. 12 p.....	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Aug. 19 p.....	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Aug. 26 p.....	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1954-Apr. 1.....	99.731	1.063	99.750 ^{3/}	.989	99.729	1.072
Apr. 8.....	99.744	1.013	99.747 ^{4/}	1.001	99.742	1.021
Apr. 15.....	99.750	1.066	99.750 ^{5/}	.989	99.728	1.076
Apr. 22.....	99.740	1.027	99.743 ^{6/}	1.017	99.739	1.033
Apr. 29.....	99.776	.886	99.778	.878	99.775	.890
May 6.....	99.805	.773	99.808	.760	99.803	.779
May 13.....	99.792	.824	99.835	.653	99.789	.835
May 20.....	99.795	.812	99.800 ^{7/}	.791	99.793	.819
May 27.....	99.818	.718	99.822	.704	99.817	.724
June 3.....	99.820	.713	99.825 ^{8/}	.692	99.818	.720
June 10.....	99.844	.617	99.846	.609	99.842	.625
June 17.....	99.840	.633	99.850	.593	99.837	.645
June 24.....	99.840	.634	99.845	.613	99.836	.649
July 1.....	99.837	.646	99.845 ^{9/}	.613	99.835	.653
July 8.....	99.830	.671	99.845	.613	99.828	.680
July 15.....	99.823	.701	99.845	.613	99.819	.716
July 22.....	99.815	.731	99.835	.653	99.812	.744
July 29.....	99.798	.800	99.835	.653	99.793	.819
Aug. 5 p.....	99.799	.797	99.803 ^{10/}	.779	99.795	.811
Aug. 12 p.....	99.772	.892	99.810	.743	99.769	.904
Aug. 19 p.....	99.773	.898	99.780 ^{11/}	.870	99.771	.906
Aug. 26 p.....	99.749	.983	99.783	.849	99.745	.998

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.765.^{4/} Except \$300,000 at 99.760.^{5/} Except \$325,000 at 99.765.^{6/} Except \$200,000 at 99.747.^{7/} Except \$100,000 at 99.820.^{8/} Except \$200,000 at 99.900.^{9/} Except \$20,000 at 99.873.^{10/} Except \$205,000 at 99.825 and \$600,000 at 99.810.^{11/} Except \$150,000 at 99.795.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
(In millions of dollars)										
2/ 6/4/51	4/1/51 6/15/51	1-1/2% Note - 1-7/8% Certificate -	4/1/56-EA 4/1/52-A	5 yr 9 1/2 m	..... .....	- .....	1,007 3/ 9,524	-	1,007 3/ 9,524	100 100
7/15/51	8/1/51	1-7/8% Certificate -	7/1/52-B	11 m	.....	.....	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate -	8/15/52-C	11 m	.....	.....	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate -	9/1/52-D	11 m	.....	.....	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate -	10/1/52-E	11 1/2 m	.....	.....	10,861	-	10,861	100
2/ 12/3/51	10/1/51 12/15/51	1-1/2% Note - 1-7/8% Certificate -	10/1/56-EO 12/1/52-F	5 yr 11 1/2 m	..... .....	..... .....	550 3/ 1,063	-	550 3/ 1,063	100 100
2/13/52	3/1/52	2-3/8% Bond -	3/15/57-59	7 yr 1 1/2 m	5 yr 1 1/2 m	.....	927	-	927	100
2/ 6/16/52	3/1/52 4/1/52	1-7/8% Certificate - 1-1/2% Note -	2/15/53-A 4/1/57-EA	11 1/2 m 5 yr	..... .....	..... .....	8,868 531 3/	-	8,868 531 3/	100 100
8/4/52	7/1/52	2-3/8% Bond -	6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
9/15/52	8/15/52	1-7/8% Certificate -	6/1/53-B	11 m	.....	.....	4,963	-	4,963	100
2/ 11/17/52	8/15/52 10/1/52	2% Certificate - 2-1/8% Note -	8/15/53-C 5/ 12/1/53-A	1 yr 1 yr 2 m	..... .....	..... .....	2,008 5/ 10,542	-	2,008 5/ 10,542	100 100
2/ 11/17/52	10/1/52 8/15/52	1-1/2% Note - 2% Certificate -	10/1/57-EO 8/15/53-C 5/	5 yr 1 yr	..... .....	..... .....	824 3/ 873 5/	-	824 3/ 873 5/	100 100
2/2/53	2/15/53	2-1/4% Certificate -	2/15/54-A	1 yr	.....	.....	8,114	-	8,114	100 1/
2/ 4/13/53	2/15/53 4/1/53	2-1/2% Bond - 1-1/2% Note -	12/15/58 6/ 4/1/58-EA	5 yr 10 m 5 yr	..... .....	..... .....	620 6/ 383 3/	-	620 6/ 383 3/	100 100
5/20/53	5/1/53	3-1/4% Bond -	6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
7/6/53	6/1/53	2-5/8% Certificate -	6/1/54-B	1 yr	.....	.....	4,858	-	4,858	100
8/5/53	7/15/53	2-1/2% Certificate -	3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
9/2/53	8/15/53	2-5/8% Certificate -	8/15/54-D	1 yr	.....	.....	2,788	-	2,788	100
2/ 10/28/53	9/15/53 10/1/53	2-5/8% Certificate - 2-7/8% Note -	9/15/54-E 3/15/57-A	1 yr 3 yr 6 m	..... .....	..... .....	4,724 2,997	-	4,724 2,997	100 12/ 100
11/18/53	11/9/53	1-1/2% Note -	10/1/58-EO	5 yr	.....	.....	121 3/	-	121 3/	100
2/ 10/28/53	12/1/53	2-3/4% Bond -	9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
2/ 10/28/53	12/1/53	1-7/8% Note -	12/15/54-B	1 yr 1 1/2 m	.....	.....	8,175	-	8,175	100 14/
2/ 10/28/53	12/1/53	2-1/2% Bond -	12/15/58-6	5 yr 10 m	.....	.....	1,748 6/	-	1,748 6/	100
2/1/54	2/15/54	1-5/8% Certificate -	2/15/55-A	1 yr	.....	.....	7,007	-	7,007	100 15/
2/ 5/4/54	2/15/54 4/1/54	2-1/2% Bond - 1-1/2% Note -	11/15/61 4/1/59-EA	7 yr 9 m 5 yr	..... .....	..... .....	11,177 58 3/	-	11,177 58 3/	100 100
5/5/54	5/17/54	1-7/8% Note -	2/15/59-A	4 yr 9 m	.....	9,750	2,897	2,205	2,897	16/ 17/
7/21/54	5/17/54	1-1/8% Certificate -	5/17/55-B	1 yr	.....	.....	3,886p	-	3,886p	100 17/
8/3/54	8/2/54	1% Certificate -	3/22/55-C 18/	7 1/2 m	.....	9,250	-	3,734p	-	19/
8/3/54	8/15/54	1-1/8% Certificate -	8/15/55-D	1 yr	.....	.....	3,558p	-	3,558p	20/
8/3/54	8/15/54	2-1/8% Bond -	11/15/60	6 yr 3 m	.....	.....	3,806p	-	3,806p	100

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of August 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificate or the four-year, nine-month note.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificate or the six-year, three-month bond.
- p Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire-ment	Called or maturing security 1/				Disposition offers by Treasury		Results of ex-change offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/		
(In millions of dollars)									
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59	
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A	
6/4/52	2-1/2% Bond - 3/15/55-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury bond, Invest-ment Series B-1975-80 3/	
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-		
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-		
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-		
	Total.....		14,746	-	14,746	1,306	-		
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B	
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4	
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4	
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 5/	
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B	
	Total.....		5,688	-	5,688	4,858	829		
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	2-7/8% Note - 3/15/57-A	
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-7/8% Note - 12/15/54-B	
2/15/54 1/	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	2-1/2% Bond - 12/15/58 2/	
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 8/	1-5/8% Certificate - 2/15/55-A	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 8/		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 8/	2-1/2% Bond - 11/15/61	
	Total.....		20,796	-	20,796	18,184	2,612 8/	7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505 p	238 p	1-1/8% Certificate - 5/17/55-B	
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322 p	51 p		
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273 p	38 p	1-1/8% Certificate - 5/17/55-B	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 p 2,897 p	175 p		
	Total.....		7,285	-	7,285	6,783 p	502 p	3,886 p total of 1-1/8% Certificate 2,897 p total of 1-7/8% Note	
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 p 1,728 p	55 p	1-1/8% Certificate - 8/15/55-D	
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 p 2,078 p	93 p	2-1/8% Bond - 11/15/60	
	Total.....		7,512	-	7,512	7,364 p	148 p	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60 3,558 p total of 1-1/8% Certificate 3,806 p total of 2-1/8% Bond	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which begin to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,931	-	72	-
Series E and H.....	74,372	8,170	82,542	44,946 2/	37,597	-	54.45
Series F, G, J, and K.....	29,962 2/	745	30,707	10,246	20,409	52	27.07
Total A-K.....	108,283	9,969	118,253	60,123	58,005	124	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947.....	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140
May.....	464	99	563	510	459	51	58,025	133
June.....	523	136	658	628	580 4/	48 4/	58,061	128
July.....	508	125	633	693	644	48	58,005	124

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

(Dollar amounts in millions)								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
March.....	474	79	553	407	347	60	37,175	-
April.....	390	75	465	360	310	50	37,279	-
May.....	354	92	446	332	289	43	37,393	-
June.....	392	124	516	427	386 1/2	41 1/2	37,482	-
July.....	393	110	503	388	346	42	37,597	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947.....	19,254	110	19,364	1,757	1,747	10	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954.....	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947.....	20,295	139	20,435	2,121	2,108	13	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1954-January.....	77	16	93	332	322	9	20,848	102
February.....	93	6	100	197	188	10	20,769	84
March.....	128	7	135	189	179	10	20,728	71
April.....	122	8	129	176	169	8	20,687	64
May.....	110	7	117	176	169	8	20,633	59
June.....	130	12	142	200	193 1/2	7 1/2	20,579	55
July.....	115	16	130	304	298	6	20,409	52

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sale price	Accrued discount	
Series E							
Fiscal years:							
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1954-January.....	392	110	502	369	328	41	36,169
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
May.....	301	92	393	330	286	43	36,429
June.....	329	124	453	424	383 4/	41 4/	36,458
July.....	306	110	416	385	343	42	36,489
Series H 2/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1954-January.....	93	-	93	2	2	-	718
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857
April.....	59	-	59	2	2	-	913
May.....	53	-	53	3	3	-	964
June.....	64	-	64	4	4	-	1,024
July.....	87	-	87	3	3	-	1,108

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 8/	3,768	3,577	191
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Months:										
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	560	347	2	153	153	*	192	213	199	14
March.....	598	332	2	175	175	*	155	266	249	17
April.....	538	260	1	138	138	*	120	278	262	16
May.....	510	235	1	116	116	*	117	275	261	14
June 4/.....	628	223	1	111	111	*	111	405	392	13
July.....	693	210	1	120	120	*	89	483	471	11

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Because of a further change in procedure beginning June 1954 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of June and July as between matured and unmatured was larger

than normal. This situation will be adjusted during the next few months. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

6/ Comparable data are not available prior to January 1950.

7/ Includes redemptions not yet classified between matured and unmatured

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1954
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	1
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,434	11,041	21,393	-	4
Series D.....	12,333	12,327	9,262	3,066	-	6
Series A.....	9,187	8,691	4,346	4,345	496	-
Series B.....	4,671	741	266	475	3,931	-
Series C.....	680	113	23	91	566	-
Total.....	64,659	59,657	25,188	34,469	4,993	10

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47.....	35,449	29,861	6,071	23,789	5,560	28
1948.....	2,144	3,303	1,972	1,331	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
Calendar years:						
1941-47.....	36,764	31,287	6,909	24,377	5,384	94
1948.....	3,032	3,871	2,446	1,424	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
Months:						
1954-January.....	-	73	60	13	5,956	17
February.....	-	71	47	24	5,887	14
March.....	-	310	101	209	5,581	10
April.....	-	82	31	51	5,500	9
May.....	-	152	146	6	5,344	14
June.....	-	267	76	191	5,079	11
July.....	-	88	65	23	4,993	10

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196
June..	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
July..	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305

Source: Daily Treasury Statement for total amount outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7					

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund. * Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.3	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.8	49.3	16.6	16.0	9.5	20.0	12.2	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.6	49.3	16.3	16.0	9.5	20.7	12.3	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.7	49.3	16.4	15.9	9.5	20.4	12.4	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.3	49.2	16.1	15.9	9.3	20.9	12.4	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.3	49.3	16.0	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.3	16.1	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.5	49.4	16.2	15.7	9.2	21.5	12.6	13.3
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.7	49.4	16.3	15.7	9.2	22.1	12.6	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	66.1	49.4	16.7	15.6	9.2	19.5	12.7	13.5
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.8	49.5	16.4	15.6	9.2	18.9	12.8	13.5
May.....	273.6	88.3	63.5	24.8	48.5	136.7	66.1	49.5	16.6	15.5	9.2	19.3	13.1	13.5
June p.....	271.3	88.7	63.7	25.0	49.3	133.3	66.0	49.6	16.5	15.3	9.1	16.1	13.2	13.7

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit insti-

tutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey					Held by all other investors ^{4/}	Memorandum: Held by 5,532 corporate pension trust funds ^{5/}
		6,971 commercial banks ^{2/ 3/}	526 mutual savings banks ^{2/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974
Public nonmarketable ^{6/}	76,326	2,166	1,952	3,437	880	3,565	64,327	1,035
Special issues.....	42,229	-	-	-	-	42,229	-	-
Total interest-bearing securities.....	268,990	58,230	9,061	9,239	5,417	74,377	112,667	2,009
Matured debt and debt bearing no interest ^{7/}	2,351							
Total securities issued or guaranteed by the U. S. Government ^{8/}	271,341							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors ^{4/}	Memorandum: Held by 5,532 corporate pension trust funds ^{5/}
		6,971 commercial banks ^{2/ 3/}	526 mutual savings banks ^{2/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	19,515	4,187	98	520	101	2,362	12,248	70
Certificates of indebtedness.....	18,405	4,942	101	7	202	6,641	6,511	38
Treasury notes.....	31,960	11,423	221	99	592	13,093	6,531	50
Treasury bonds - bank eligible.....	71,706	35,249	5,879	4,025	3,344	5,416	17,792	702
Treasury bonds - bank restricted ^{9/}	8,672	218	789	1,138	296	1,058	5,172	114
Postal savings and Panama Canal bonds.....	96	15	-	-	1	13	68	*
Guaranteed by U. S. Government ^{8/}	80	31	20	11	*	*	18	*
Total.....	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974
Maturity classes:								
Maturing:								
Within 1 year.....	60,123	17,684	294	537	652	16,387	24,568	147
1 to 5 years.....	27,965	14,624	476	155	890	6,512	5,308	76
5 to 10 years.....	30,542	18,741	1,389	516	1,655	1,529	6,711	206
10 to 15 years.....	10,181	2,527	2,219	1,342	623	1,081	2,391	174
15 to 20 years.....	19,937	2,382	2,599	3,120	688	2,930	8,218	255
Over 20 years.....	1,606	76	112	121	29	144	1,125	116
Various (Federal Housing Administration debentures).....	80	31	20	11	*	*	18	*
Total.....	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974
Tax status: ^{10/}								
Wholly exempt from Federal income taxes.....	96	15	-	-	1	13	68	*
Partially exempt from Federal income taxes...	5,997	4,962	6	2	190	12	825	*
Subject to Federal income taxes ^{11/}	144,342	51,087	7,102	5,800	4,347	28,558	47,447	974
Total.....	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1954

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status 10/ 1e shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,532 corporate pension trust funds 2/
		6,971 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Treasury bills.....(taxable)	19,515	4,187	98	520	101	2,362	12,248	70
Certificates of indebtedness:								
2-5/8% August 1954-D.....(taxable)	2,788	1,176	26	4	40	169	1,374	10
2-5/8 September 1954-E.....(taxable)	4,724	1,988	65	2	95	857	1,716	9
1-5/8 February 1955-A.....(taxable)	7,007	1,120	5	-	42	3,928	1,912	12
1-1/8 May 1955-B.....(taxable)	3,886	658	5	1	26	1,686	1,509	7
Total certificates of indebtedness.....	18,405	4,942	101	7	202	6,641	6,511	38
Treasury notes:								
1-7/8% December 1954-B.....(taxable)	8,175	284	2	*	13	6,997	879	10
1-1/2 March 1955-A.....(taxable)	5,365	2,882	11	*	135	92	2,245	8
1-3/4 December 1955-B.....(taxable)	6,854	2,134	11	*	109	3,234	1,365	5
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2	*
1-1/2 October 1956-EO.....(taxable)	550	31	*	-	2	500	17	*
2-7/8 March 1957-A.....(taxable)	2,997	2,073	66	3	157	6	692	6
1-1/2 April 1957-EA.....(taxable)	531	24	*	-	1	500	7	*
1-1/2 October 1957-EO.....(taxable)	824	79	1	-	6	714	25	*
1-1/2 April 1958-EA.....(taxable)	383	267	*	30	19	-	67	2
1-1/2 October 1958-EO.....(taxable)	121	79	-	-	3	-	39	*
1-7/8 February 1959-A.....(taxable)	5,102	3,550	129	49	144	51	1,179	18
1-1/2 April 1959-EA.....(taxable)	50	16	1	16	5	-	13	1
Total Treasury notes.....	31,960	11,423	221	99	592	13,093	6,531	50
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	347	8	1	15	8	131	2
2 December 1952-54.....(taxable)	8,662	5,389	82	10	201	296	2,684	22
2-7/8 March 1955-60.....(partially)	2,611	1,916	3	1	74	9	608	*
2-1/2 March 1956-58.....(taxable)	1,449	1,029	27	11	46	29	307	14
2-1/4 September 1956-59.....(taxable)	3,822	2,855	33	46	110	42	734	10
2-3/4 September 1956-59.....(partially)	982	881	1	*	44	*	54	*
2-3/8 March 1957-59.....(taxable)	927	466	18	1	11	339	92	2
2-3/8 June 1958.....(taxable)	4,245	2,883	169	37	284	72	799	14
2-3/4 June 1958-63.....(partially)	919	842	1	*	38	1	37	-
2-1/2 December 1958.....(taxable)	2,368	1,634	44	7	90	46	547	11
2-1/4 June 1959-62.....(taxable)	5,277	1,623	538	205	483	608	1,819	60
2-1/4 December 1959-62.....(taxable)	3,465	822	239	178	312	760	1,155	32
2-3/4 December 1960-65.....(partially)	1,485	1,322	1	1	34	1	126	-
2-3/4 September 1961.....(taxable)	2,239	1,484	177	31	135	52	360	32
2-1/2 November 1961.....(taxable)	11,177	8,309	396	55	459	58	1,901	72
2-1/2 June 1962-67.....(taxable)	2,116	488	370	348	143	272	495	28
2-1/2 December 1963-68.....(taxable)	2,826	324	655	446	255	388	758	73
2-1/2 June 1964-69.....(taxable)	3,754	393	1,192	547	191	419	1,012	73
2-1/2 December 1964-69.....(taxable)	3,831	326	785	866	175	487	1,192	72
2-1/2 March 1965-70.....(taxable)	4,719	142	817	1,100	176	1,185	1,298	61
2-1/2 September 1967-72.....(taxable)	2,716	1,696	208	15	40	200	556	8
3-1/4 June 1978-83.....(taxable)	1,606	76	112	121	29	144	1,125	116
Total bank eligible.....	71,706	35,249	5,879	4,025	3,344	5,416	17,792	702
Bank restricted: 2/								
2-1/2 March 1966-71.....(taxable)	2,961	41	378	879	121	690	852	52
2-1/2 June 1967-72.....(taxable)	1,888	52	252	80	59	144	1,302	20
2-1/2 December 1967-72.....(taxable)	3,823	125	160	180	116	224	3,018	42
Total bank restricted.....	8,672	218	789	1,138	296	1,058	5,172	114
Total Treasury bonds.....	80,378	35,467	6,669	5,164	3,640	6,474	22,964	815

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1954

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	Memorandum: Held by 5,532 corporate pension trust funds <u>5/</u>
		6,971 commercial banks <u>2/ 3/</u>	526 mutual savings banks <u>2/</u>	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	46	7	-	-	*	13	26	-
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41	*
Total other bonds.....	96	15	-	-	1	13	68	*
Guaranteed securities: <u>8/</u>								
Federal Housing Administration debentures.....(taxable <u>12/</u>)	80	31	20	11	*	*	18	*
Total public marketable securities.....	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>	Memorandum: Held by 5,532 corporate pension trust funds <u>5/</u>
		6,971 commercial banks <u>2/ 3/</u>	526 mutual savings bank <u>2/</u>	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
United States savings bonds:								
Series E <u>6/</u>.....(taxable)	36,458	-	-	-	-	*	36,458	2
Series F <u>6/</u>.....(taxable)	3,389	460	13	32	78	1	2,804	189
Series G.....(taxable)	15,790	910	528	257	410	17	13,669	366
Series H.....(taxable)	1,024	-	-	-	-	-	1,024	-
Series J <u>6/</u>.....(taxable)	369	1	1	1	7	*	359	28
Series K.....(taxable)	1,032	1	23	6	25	2	974	57
Total United States savings bonds.....	58,061	1,373	566	296	520	20	55,287	642
Other U. S. securities:								
Treasury savings notes.....(taxable)	5,079	32	*	*	7	6	5,034	1
Depository bonds.....(taxable)	411	411 <u>13/</u>	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	914	184	122	265	36	100	207	47
Investment Series B.....(taxable)	11,861	165	1,265	2,876	317	3,439	3,800	345
Total other U. S. securities.....	18,265	793 <u>13/</u>	1,386	3,142	360	3,545	9,040	394
Total public nonmarketable securities.....	76,326	2,166 <u>13/</u>	1,952	3,437	880	3,565	64,327	1,035

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstand- ing	Held by investore covered in Treasury Survey					Held by all other investors <u>4/</u>	Memorandum: Held by 5,532 corporate pension trust funds <u>5/</u>
		6,971 commercial banks <u>2/ 3/</u>	526 mutual savings banks <u>2/</u>	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Federal intermediate credit banks:								
Debentures.....(taxable)	725	353	30	2	10	8	321	6
Central Bank for Cooperatives:								
2-1/8% February 1955 (Debentures)....(taxable)	40	24	5	*	*	-	10	*
1-1/2 June 1955 (Debentures)....(taxable)	40	21	3	*	*	-	16	-
2 June 1957 (Debentures)....(taxable)	40	26	1	-	2	-	10	-
Total Central Bank for Cooperatives securities	120	72	9	*	2	-	37	*
Federal home loan banks: <u>14/</u>								
1.15% September 1954 (Notes).....(taxable)	55	23	3	-	*	-	29	-
1.30 January 1955 (Notes).....(taxable)	60	29	2	1	*	-	29	-
Total Federal home loan bank securities.....	115	51	5	1	*	-	58	-
Federal land banks: <u>15/</u>								
2-1/4% February 1953-55 (Bonds).....(taxable)	114	85	3	*	4	-	22	1
2-1/2 November 1954 (Bonds).....(taxable)	71	43	6	*	3	-	18	4
2-1/2 November 1954 (Bonds).....(taxable)	100	52	6	*	2	-	40	*
2-3/4 February 1955 (Bonds).....(taxable)	76	46	4	*	2	-	24	1
1-3/4 October 1955-57 (Bonds).....(taxable)	215	179	3	-	6	-	27	1
2-5/8 May 1956 (Bonds).....(taxable)	229	158	9	1	13	-	49	1
2-3/4 May 1958 (Bonds).....(taxable)	131	70	11	1	4	-	46	4
2-1/4 May 1959 (Bonds).....(taxable)	71	46	4	*	1	-	19	1
Total Federal land bank securities.....	1,007	679	46	2	34	-	245	12

- 1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
- 2/ Excludes trust departments.
- 3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
- 4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
- 5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors". The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin".
- 6/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

- 7/ Holdings by reporting agencies not available.
- 8/ Excludes guaranteed securities held by the Treasury.
- 9/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.
- 10/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
- 11/ Includes Federal Housing Administration debentures; see footnote 12.
- 12/ A small indeterminate amount of these debentures is partially tax-exempt.
- 13/ Includes \$111.5 million depositary bonds held by commercial banks not included in the Treasury Survey.
- 14/ The proprietary interest of the United States in these banks ended in July 1951.
- 15/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
- * Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1954

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(All values - in millions of dollars)

Classification	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Public securities:								
Marketable.....	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739
Nonmarketable 2/.....	2,166	1,544	98	82	16	258	1,189	510
Total public securities.....	58,230	50,870	11,529	8,702	2,826	19,710	19,632	7,248

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	4,187	3,623	1,128	1,015	113	1,187	1,308	564
Certificates of indebtedness.....	4,942	4,214	970	710	260	1,589	1,655	729
Treasury notes.....	11,423	10,003	2,158	1,437	721	4,182	3,664	1,420
Treasury bonds - bank eligible.....	35,249	31,306	7,171	5,457	1,714	12,446	11,689	3,943
Treasury bonds - bank restricted 3/.....	218	141	2	*	1	20	119	77
Postal savings and Panama Canal bonds....	15	9	*	-	*	3	5	6
Guaranteed by U. S. Government.....	31	30	2	2	-	25	4	1
Total.....	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739
Maturity classes:								
Maturing:								
Within 1 year.....	17,684	15,305	3,706	2,917	789	5,777	5,822	2,379
1 to 5 years.....	14,624	12,883	2,760	1,979	782	5,280	4,843	1,740
5 to 10 years.....	18,741	16,860	4,195	3,247	948	6,770	5,895	1,882
10 to 15 years.....	2,527	2,203	551	303	248	951	701	324
15 to 20 years.....	2,382	1,978	191	148	43	630	1,157	404
Over 20 years.....	76	67	26	26	*	19	22	9
Various (Federal Housing Administration debentures).....	31	30	2	2	-	25	4	1
Total.....	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739
Tax status: 4/								
Wholly exempt from Federal income taxes.....	15	9	*	-	*	3	5	6
Partially exempt from Federal income taxes...	4,962	4,704	1,786	1,141	645	1,853	1,065	258
Subject to Federal income taxes 5/.....	51,087	44,613	9,645	7,480	2,164	17,596	17,373	6,474
Total.....	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1954

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central Reserve City			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills.....(taxable)	4,187	3,623	1,128	1,015	113	1,187	1,308	564
Certificates of indebtedness:								
2-5/8% August 1954-D.....(taxable)	1,176	1,014	243	158	85	403	368	162
2-5/8 September 1954-E.....(taxable)	1,988	1,749	477	390	87	678	594	239
1-5/8 February 1955-A.....(taxable)	1,120	913	128	66	62	348	438	207
1-1/8 May 1955-B.....(taxable)	658	538	123	96	27	161	254	121
Total certificates of indebtedness.....	4,942	4,214	970	710	260	1,589	1,655	729
Treasury notes:								
1-7/8% December 1954-B.....(taxable)	284	186	9	7	2	51	125	98
1-1/2 March 1955-A.....(taxable)	2,882	2,498	419	246	173	1,082	996	385
1-3/4 December 1955-B.....(taxable)	2,134	1,819	299	175	124	755	765	316
1-1/2 April 1956-EA.....(taxable)	5	5	-	-	-	1	3	*
1-1/2 October 1956-EO.....(taxable)	31	29	*	-	*	18	11	2
2-7/8 March 1957-A.....(taxable)	2,073	1,836	331	170	160	855	650	237
1-1/2 April 1957-EA.....(taxable)	24	22	*	-	*	6	16	2
1-1/2 October 1957-EO.....(taxable)	79	74	35	35	*	13	27	5
1-1/2 April 1958-EA.....(taxable)	267	248	58	57	*	123	68	19
1-1/2 October 1958-EO.....(taxable)	79	65	11	3	8	26	28	14
1-7/8 February 1959-A.....(taxable)	3,550	3,210	991	739	253	1,246	973	340
1-1/2 April 1959-EA.....(taxable)	16	13	5	5	*	5	3	3
Total Treasury notes.....	11,423	10,003	2,158	1,437	721	4,182	3,664	1,420
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	347	273	41	39	3	65	167	74
2 December 1952-54.....(taxable)	5,389	4,785	1,179	939	240	1,869	1,738	603
2-7/8 March 1955-60.....(partially)	1,916	1,825	778	597	182	636	410	92
2-1/2 March 1956-58.....(taxable)	1,029	922	190	170	20	346	386	107
2-1/4 September 1956-59.....(taxable)	2,855	2,590	747	619	128	772	1,071	266
2-3/4 September 1956-59.....(partially)	881	821	295	177	118	342	184	60
2-3/8 March 1957-59.....(taxable)	466	418	91	79	12	152	175	49
2-3/8 June 1958.....(taxable)	2,883	2,566	456	347	109	1,103	1,007	317
2-3/4 June 1958-63.....(partially)	842	789	278	176	102	335	176	53
2-1/2 December 1958.....(taxable)	1,634	1,378	252	160	92	564	562	256
2-1/4 June 1959-62.....(taxable)	1,623	1,435	352	320	33	513	569	189
2-1/4 December 1959-62.....(taxable)	822	730	195	169	26	225	310	92
2-3/4 December 1960-65.....(partially)	1,322	1,269	434	191	243	540	295	53
2-3/4 September 1961.....(taxable)	1,484	1,339	363	301	62	543	434	145
2-1/2 November 1961.....(taxable)	8,309	7,328	1,186	889	297	3,402	2,740	982
2-1/2 June 1962-67.....(taxable)	488	365	54	53	*	142	169	123
2-1/2 December 1963-68.....(taxable)	324	268	28	27	1	117	123	56
2-1/2 June 1964-69.....(taxable)	393	300	36	33	3	152	113	92
2-1/2 December 1964-69.....(taxable)	326	286	68	63	5	124	94	40
2-1/2 March 1965-70.....(taxable)	142	114	16	15	1	44	53	28
2-1/2 September 1967-72.....(taxable)	1,696	1,438	105	69	36	441	891	259
3-1/4 June 1978-83.....(taxable)	76	67	26	26	*	19	22	9
Total bank eligible.....	35,249	31,306	7,171	5,457	1,714	12,446	11,689	3,943
Bank restricted: 3/								
2-1/2% March 1966-71.....(taxable)	41	25	*	*	*	2	22	17
2-1/2 June 1967-72.....(taxable)	52	36	1	*	*	9	26	16
2-1/2 December 1967-72.....(taxable)	125	81	1	*	1	9	70	45
Total bank restricted.....	218	141	2	*	1	20	119	77
Total Treasury bonds.....	35,467	31,447	7,173	5,458	1,715	12,467	11,807	4,020

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1954

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Held by 6,971 commercial banks $\frac{1}{2}$	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banke	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	7	5	*	-	*	2	3	2
Panama Canal bonds.....(wholly)	8	4	-	-	-	2	2	4
Total other bonds.....	15	9	*	-	*	3	5	6
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable $\frac{6}{10}$)	31	30	2	2	-	25	4	1
Total public marketable securities.....	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Held by 6,971 commercial banks $\frac{1}{2}$	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
<u>United States savings bonds:</u>								
Series F $\frac{2}{10}$.....(taxable)	460	299	2	*	2	28	268	161
Series G.....(taxable)	910	672	5	2	3	60	607	238
Series J $\frac{2}{10}$.....(taxable)	1	*	-	-	-	-	*	1
Series K.....(taxable)	1	1	-	-	-	*	*	1
Total United States savings bonds.....	1,373	971	7	2	5	88	876	401
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	32	26	22	22	*	2	3	6
Depository bonds.....(taxable)	411 $\frac{1}{2}$	275	57	53	4	91	128	24
Treasury bonds:								
Investment Series A.....(taxable)	184	146	10	4	6	56	80	38
Investment Series B.....(taxable)	165	125	2	1	1	21	102	39
Total other U. S. securities.....	793 $\frac{1}{2}$	573	91	80	11	170	312	108
Total public nonmarketable securities.....	2,166 $\frac{1}{2}$	1,544	98	82	16	258	1,189	510

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	353	305	28	18	9	172	106	48
Central Bank for Cooperatives:								
2-1/8% February 1955 (Debentures)....(taxable)	24	18	1	*	1	12	6	6
1-1/2 June 1955 (Debentures)....(taxable)	21	18	1	*	*	14	4	3
2 June 1957 (Debentures)....(taxable)	26	23	2	*	2	16	5	3
Total Central Bank for Cooperatives securities.	72	60	4	1	3	42	15	12
Federal home loan banks: 8/								
1.15% September 1954 (Notes).....(taxable)	23	19	3	3	*	11	5	4
1.30 January 1955 (Notes).....(taxable)	29	26	2	1	*	16	8	3
Total Federal home loan bank securities.....	51	45	4	4	*	27	13	7
Federal land banks: 2/								
2-1/4% February 1953-55 (Bonds).....(taxable)	85	71	8	5	2	33	30	14
2-1/2 November 1954 (Bonds).....(taxable)	43	32	2	1	1	12	18	11
2-1/2 November 1954 (Bonds).....(taxable)	52	44	3	3	*	19	21	8
2-3/4 February 1955 (Bonds).....(taxable)	46	40	5	4	1	19	16	6
1-3/4 October 1955-57 (Bonds).....(taxable)	179	160	22	14	8	82	56	19
2-5/8 May 1956 (Bonds).....(taxable)	158	142	28	13	15	69	46	15
2-3/4 May 1958 (Bonds).....(taxable)	70	64	8	6	1	41	16	6
2-1/4 May 1959 (Bonds).....(taxable)	46	39	3	2	1	23	13	8
Total Federal land bank securities.....	679	592	79	49	30	298	216	86

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.
2/ United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
3/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.
4/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially

tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.
5/ Includes F. E. A. debentures; see footnote 6.
6/ A small indeterminate amount of these debentures is partially tax-exempt.
7/ Total includes \$111.5 million depository bonds held by commercial banks not included in Treasury Survey.
8/ The proprietary interest of the United States in these banks ended in July 1951.
9/ The proprietary interest of the United States in these banks ended in June 1947.
* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 30, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,502	8/5/54	5/6/54	.60%	-.02%	\$1,501	9/23/54	6/24/54	.73%	+.10%
1,501	8/12/54	5/13/54	.65	+.03	1,501	9/30/54	7/1/54	.74	+.10
1,501	8/19/54	5/20/54	.68	+.05	1,501	10/7/54	7/8/54	.75	-
1,503	8/26/54	5/21/54	.70	+.07	1,500	10/14/54	7/15/54	.75	-
1,501	9/2/54	6/3/54	.72	+.09	1,500	10/21/54	7/22/54	.77	-
1,500	9/9/54	6/10/54	.72	+.09	1,500	10/28/54	7/29/54	.79	-
1,501	9/16/54	6/17/54	.72	+.09					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$2,788	2-5/8% - 8/15/54-D	8/15/53	100.12½	+.01½	\$3.04 per M 1/	-
4,724	2-5/8% - 9/15/54-E	9/15/53	100.14½	-.01½	\$1.44 per M 1/	-
7,007	1-5/8% - 2/15/55-A	2/15/54	100.19½	-.01	.48%	-.12%
3,886	1-1/8% - 5/17/55-B	5/17/54	100.14	+.03	.57	-.17
2/	1 - 3/22/55-C 3/	8/2/54	100.02	-	.90	-

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury notes:										
\$8,175	1-7/8% - 12/15/54-B	100.19	-.02	.26%	-.17%	12/1/53	100.29	5/5/54	100.07½	12/18/53	
5,365	1-1/2 - 3/15/55-A	100.18	.00	.58	-.12	3/15/50	100.21	5/5/54	97.22	12/26/51	
6,854	1-3/4 - 12/15/55-B	101.11	+.01	.76	-.08	12/15/50	101.12	7/16/54	97.21	6/1/53	
1,007	1-1/2 - 4/1/56-EA	101.00	.00	.89	-.03	4/1/51	101.00	7/30/54	97.06	6/16/53	
550	1-1/2 - 10/1/56-EO	101.00	.00	1.03	-.02	10/1/51	101.00	7/30/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	103.28	+.01	1.37	-.05	9/15/53	104.01	2/24/54	100.04½	9/2/53	
531	1-1/2 - 4/1/57-EA	100.14	+.02	1.34	-.02	4/1/52	100.14	7/30/54	95.24	6/5/53	
824	1-1/2 - 10/1/57-EO	100.12	.00	1.38	.00	10/1/52	100.12	7/30/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	99.26	+.02	1.55	-.02	4/1/53	100.00	4/29/54	93.16	6/4/53	
121	1-1/2 - 10/1/58-EO	99.24	+.02	1.56	-.02	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	100.11	-.04	1.80	+.03	5/17/54	100.21	7/16/54	99.29	6/2/54	
54	1-1/2 - 4/1/59-EA	99.08	+.06	1.67	-.04	4/1/54	99.20	5/4/54	98.30	6/9/54	
	Treasury bonds - bank eligible:										
510	2 - 12/15/51-55 5/6/	100.21	-.01	.20%	-.28%	12/15/41	104.26	3/11/46	98.08	6/3/53	
8,662	2 - 12/15/52-54 6/	100.22	-.01	.12	-.29	12/1/44	105.00	3/11/46	99.00	6/2/53	
1,449	2-1/2 - 3/15/56-58	102.12	-.01	1.01	-.06	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4 - 9/15/56-59	101.26	-.04	1.38	+.02	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	102.17	-.07	1.39	+.06	3/1/52	102.26	7/2/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	102.22	.00	1.66	-.01	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	103.09	-.02	1.72	.00	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,277	2-1/4 - 6/15/59-62	100.30	-.14	2.05	+.09	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,465	2-1/4 - 12/15/59-62	100.31	-.13	2.06	+.07	11/15/45	104.21	4/6/46	92.00	6/1/53	
2,239	2-3/4 - 9/15/61	103.28	-.04	2.16	+.01	11/9/53	104.22	4/30/54	100.19	11/13/53	
11,177	2-1/2 - 11/15/61	102.08	-.07	2.16	+.02	2/15/54	103.00	4/30/54	100.12	2/1/54	
2,116	2-1/2 - 6/15/62-67	101.21	+.08	2.27	-.04	5/5/42	108.12	4/6/46	92.00	6/1/53	
2,826	2-1/2 - 12/15/63-68	101.07	+.15	2.35	-.06	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,754	2-1/2 - 6/15/64-69	100.30	+.18	2.39	-.07	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,830	2-1/2 - 12/15/64-69	100.29	+.19	2.40	-.07	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,719	2-1/2 - 3/15/65-70	100.23	+.17	2.42	-.06	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,716	2-1/2 - 9/15/67-72 7/8/	100.17	+.19	2.45	-.06	10/20/41	109.18	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 8/	111.16	+1.08	2.60	-.07	5/1/53	111.16	7/30/54	98.20	6/1/53	

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 30, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded $\frac{1}{4}$			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: $\frac{2}{1}$									
\$2,961	2-1/2% - 3/15/66-71	100.21	+.19	2.43%	-.06%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1/2 - 6/15/67-72 $\frac{1}{1}$	100.17	+.19	2.45	-.06	6/1/45	106.16	4/6/46	89.30	6/1/53
3,822	2-1/2 - 12/15/67-72 $\frac{1}{1}$	100.16	+.19	2.46	-.05	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yields		Issue date	Price ranges since first traded $\frac{1}{4}$			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$2,611	2-7/8% - 3/15/55-60	101.15	-.07	.48%	+.02%	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	104.06	.00	.75	-.08	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.14	+.02	1.05	-.05	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.21	-.03	1.33	.00	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Excess of price over zero yield.

2/ Amount issued on August 2, 1954, was \$3,734 million.

3/ Tax Anticipation Series.

4/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

5/ Not called for redemption on June 15, 1954. Callable on four months' notice on December 15, 1954.

6/ Not called for redemption on June 15, 1954. Will mature on December 15, 1954.

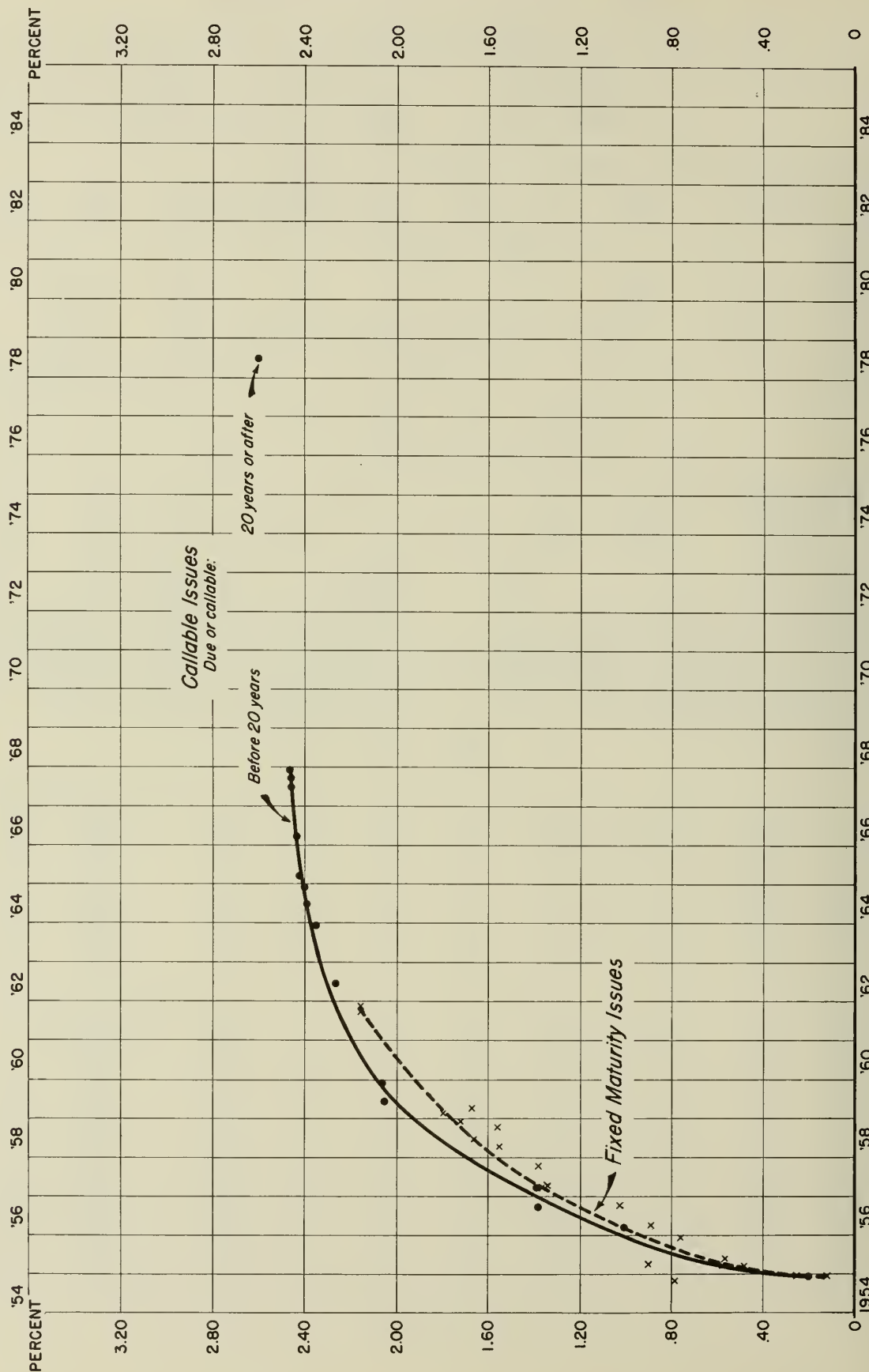
7/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

8/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

9/ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 30, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, JULY 30, 1954
Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods
(Percent per annum)

(percent per annum)											
Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/		
							From 12 to 20 years	20 years and after			
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 4/	3.20		
1943.....	2.47	2.73	1949.....	2.31	2.66						
1944.....	2.48	2.72	1950.....	2.32	2.62						
1945.....	2.37	2.62	1951.....	2.57	2.86						
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40		
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28		
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24		
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.97	3.19	3.29		
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.83	3.06	3.16		
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.85	3.04	3.11		
Sept.....	2.22	2.60	Dec.....	2.70	3.01	Dec.....	2.79	2.96	3.13		
Oct.....	2.22	2.61									
Nov.....	2.20	2.60	1952-Jan.....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06		
Dec.....	2.19	2.58	Feb.....	2.71	2.93	Feb.....	2.60	2.85	2.95		
			Mar.....	2.70	2.96	Mar.....	2.51	2.73	2.86		
1950-Jan.....	2.20	2.57	Apr.....	2.64 5/	2.93	Apr.....	2.47	2.70	2.85		
Feb.....	2.24	2.58	May.....	2.57	2.93	May.....	2.52	2.72	2.88		
Mar.....	2.27	2.58	June.....	2.61	2.94	June.....	2.54	2.70	2.90		
Apr.....	2.30	2.60	July.....	2.61	2.95	July.....	2.47	2.62	2.89		
May.....	2.31	2.61	Aug.....	2.70	2.94						
June.....	2.33	2.62	Sept.....	2.71	2.95						
July.....	2.34	2.65	Oct.....	2.74	3.01						
Aug.....	2.33	2.61	Nov.....	2.71	2.98						
Sept.....	2.36	2.64	Dec.....	2.75	2.97						
Oct.....	2.38	2.67									
Nov.....	2.38	2.67	1953-Jan.....	2.80	3.02						
Dec.....	2.39	2.67	Feb.....	2.83	3.07						
			Mar.....	2.89	3.12						
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Weekly series - averages of daily series for weeks ending -											
1954-Feb. 5...	2.62	2.87	3.00	1954-Apr. 2	2.50	2.73	2.85	1954-June 4	2.58	2.74	2.91
12...	2.59	2.86	2.94	9	2.45	2.70	2.85	11	2.56	2.70	2.91
19...	2.60	2.86	2.93	16	2.48	2.72	2.85	18	2.53	2.68	2.90
26...	2.57	2.79	2.92	23	2.47	2.70	2.85	25	2.50	2.68	2.90
				30	2.46	2.69	2.87				
Mar. 5...	2.53	2.72	2.89					July 2	2.51	2.67	2.90
12...	2.52	2.74	2.86	May 7	2.48	2.69	2.87	9	2.49	2.64	2.90
19...	2.49	2.73	2.85	14	2.52	2.71	2.87	16	2.46	2.62	2.89
26...	2.50	2.74	2.85	21	2.54	2.72	2.88	23	2.46	2.61	2.88
				28	2.56	2.74	2.89	30	2.45	2.60	2.88
Daily series - unweighted averages											
1954-July 1...	2.50	2.66	2.90	1954-July 12	2.48	2.63	2.89	1954-July 22	2.45	2.60	2.88
2...	2.50	2.66	2.91	13	2.48	2.63	2.89	23	2.45	2.60	2.88
				14	2.46	2.62	2.89				
5...	6/	6/	6/	15	2.45	2.61	2.89	26	2.45	2.61	2.89
6...	2.50	2.66	2.90	16	2.44	2.61	2.89	27	2.46	2.61	2.88
7...	2.50	2.65	2.90					28	2.45	2.60	2.88
8...	2.48	2.64	2.90	19	2.48	2.62	2.89	29	2.45	2.60	2.88
9...	2.48	2.63	2.89	20	2.48	2.62	2.89	30	2.45	2.60	2.88
				21	2.44	2.61	2.88				

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

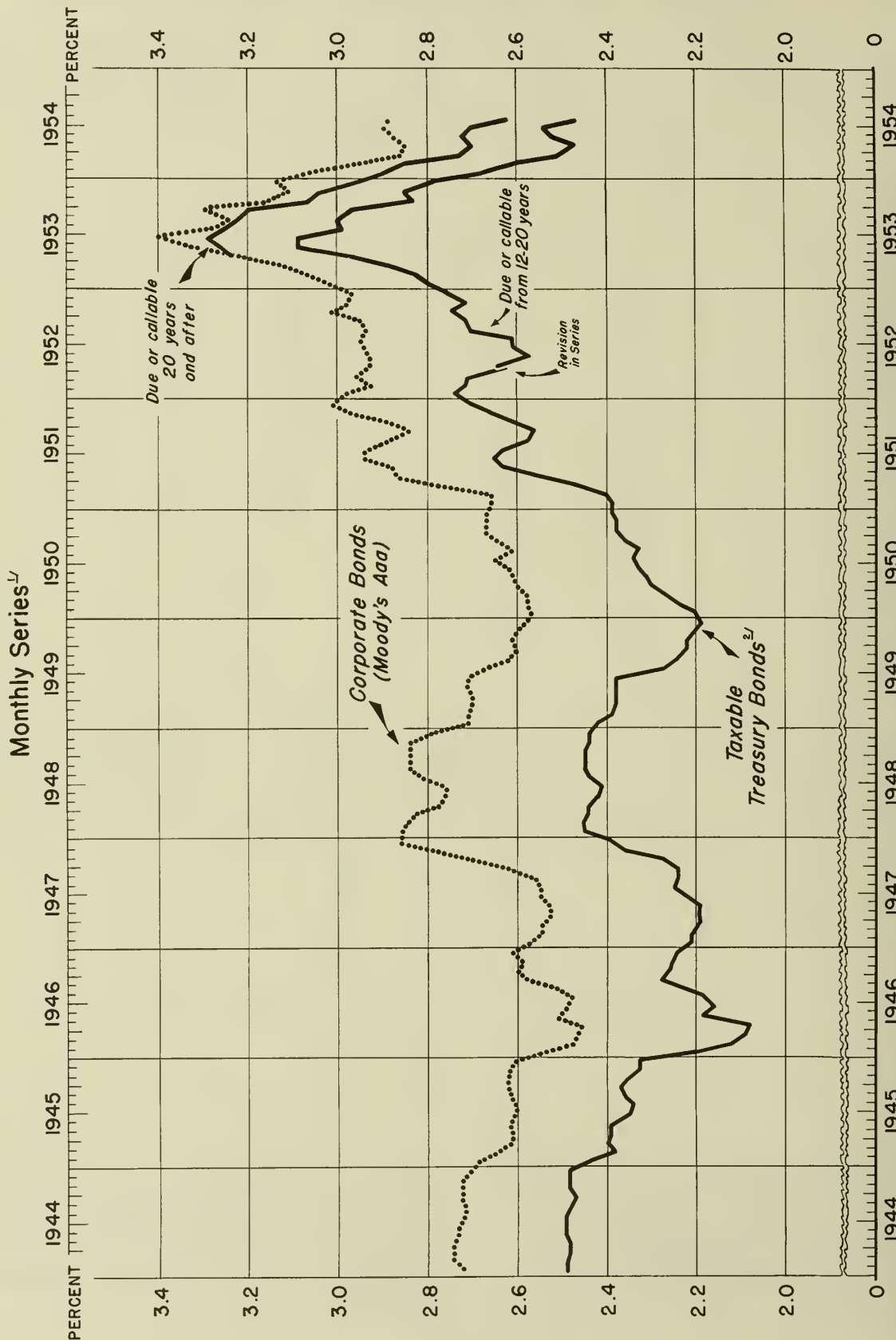
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds".

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{5/}	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,650,545	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954.....	70,329,349	+409,448	69,919,901	21,546,322	37,921,314	10,946,578	26,085,633		605,221	283,882
1953-July.....			3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....			5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September.....			4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October.....	31,748,631 ^{5/}	+771,852	3,202,827	477,665	2,020,637	78,836	1,933,751		3,222	4,817
November.....			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December.....			3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January.....	6,268,205	-2,018,245	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February.....	12,819,540	+1,520,594	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March.....			11,298,946	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377
April.....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May.....	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June.....	10,987,605	+1,868,067	9,119,538	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{6/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes ^{7/}	Miscellaneous taxes ^{1/}
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,797	2,061,138
1954.....	10,452,265	-	935,122	2,782,999	1,580,229	90,000	3,126,594	1,937,323
1953-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949
December.....	649,346	-	62,680	216,490	120,058	5,079	46,391	198,649
1954-January.....	460,772	-	65,454	165,610	123,405	11,895	45,184	49,224
February.....	1,402,271	-	85,813	181,401	110,993	5,933	757,495	260,636
March.....	748,870	-	119,423	223,896	134,778	6,128	60,201	204,442
April.....	573,145	-	96,470	222,619	129,854	6,138	49,751	68,313
May.....	1,415,671	-	73,088	222,476	130,468	10,876	727,016	251,747
June.....	634,306	-	73,044	246,429	147,007	6,176	10,899	150,787

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly tax returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared values (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits

taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

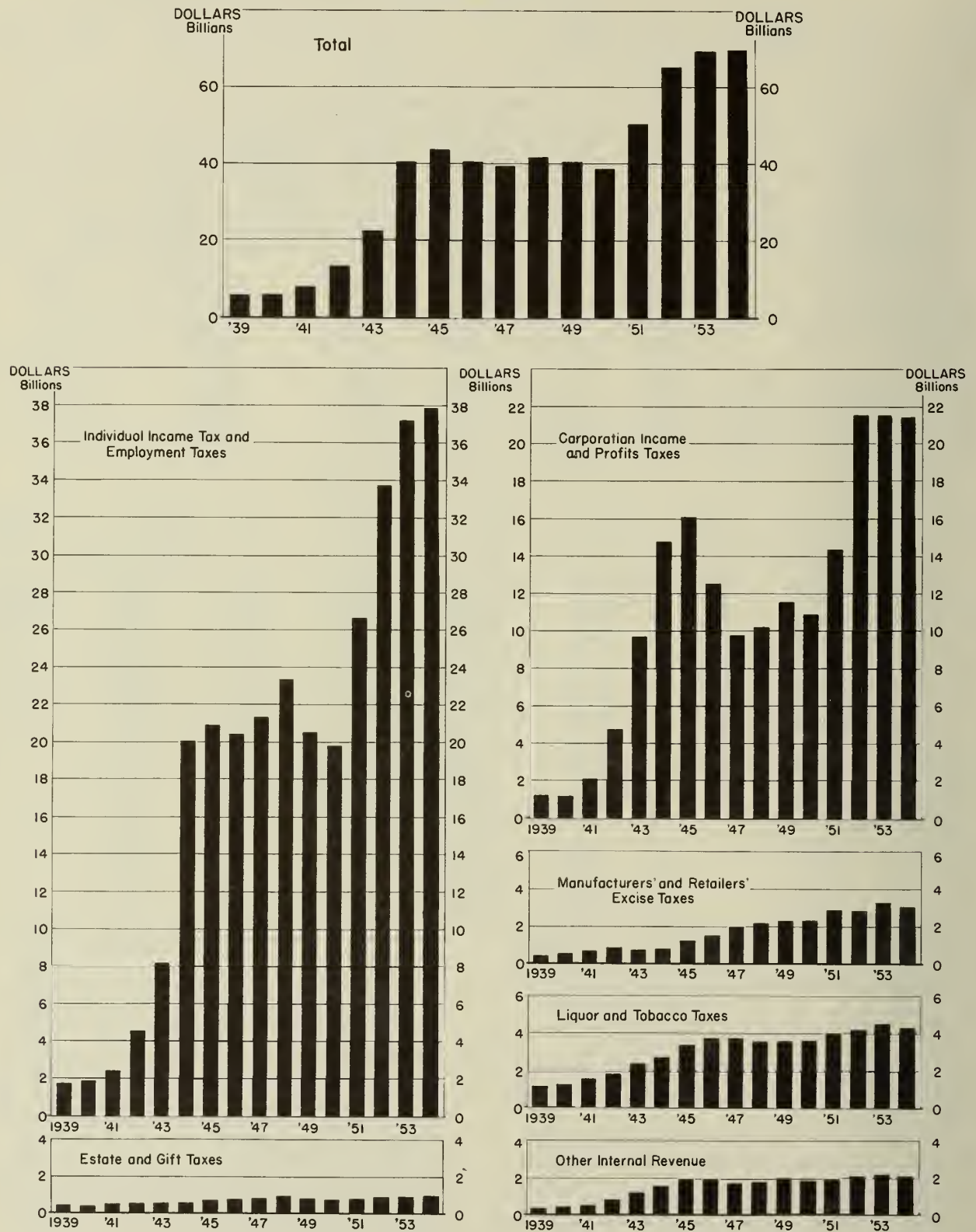
^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

^{5/} New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

^{6/} Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

^{7/} See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES
Fiscal Years 1939-'54

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/}

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1952	1953	1954	1953 (June 1953)	1954 (June 1954)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	21,546,322	5,683,320	6,918,003
Individual income tax and employment taxes:					
Income tax not withheld 3/.....	11,545,060	11,603,942	10,946,578	1,437,420	1,362,012
Income tax withheld and old-age insurance 4/.....	21,313,072	24,748,526	26,085,633	525,392	146,063
Railroad retirement.....	620,622	628,969	605,221	99,399	68,465
Unemployment insurance.....	259,616	273,182	283,882	835	-9,310
Total individual income tax and employment taxes.....	33,738,370	37,254,619	37,921,314	2,063,047	1,567,230
Miscellaneous internal revenue:					
Estate tax.....	750,591	784,590	863,344	58,393	72,502
Gift tax.....	82,556	106,694	71,778	1,518	542
Liquor taxes:					
Distilled spirits (imported, excise).....	187,479	204,794	230,566	17,562	18,203
Distilled spirits (domestic, excise).....	1,402,220	1,641,932	1,643,052	140,241	136,034
Distilled spirits, rectification tax.....	31,812	26,845	24,955	-3,078	1,845
Wines, cordials, etc. (imported, excise).....	3,753	3,956	4,152	313	330
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	74,527	5,568	7,162
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	16,402	3,334	3,478
Stamps for distilled spirits intended for export.....	28	24	31	1	1
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	1,088	100	74
Container stamps.....	12,080	13,349	13,013	1,188	1,090
Floor taxes.....	93,808	27,956	306	82	22
Fermented malt liquors.....	727,604	762,983	769,774	70,559	77,111
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	5,132	1,088	1,079
Total liquor taxes.....	2,549,088	2,780,925	2,782,999	236,958	246,429
Tobacco taxes:					
Cigars (large).....	44,760	46,277	45,576	3,887	4,043
Cigare (small).....	50	49	42	4	5
Cigarettes (large).....	12	7	5	*	1
Cigarettes (small).....	1,474,060	1,586,775	1,513,734	130,512	141,114
Snuff.....	4,796	3,821	3,925	330	346
Tobacco (chewing and smoking).....	22,817	17,244	16,249	1,408	1,411
Cigarette papers and tubes.....	913	717	695	42	87
Leaf dealer penalties, etc.....	2	1	*	-	*
Cigarette and cigar floor taxes.....	17,752	19	2	1	*
Total tobacco taxes.....	1,565,162	1,654,911	1,580,229	136,184	147,007
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	83,035	4,902	5,713
Playing cards.....	7,353	7,582	6,941	533	460
Silver bullion sales or transfers.....	86	97	24	3	3
Total stamp taxes.....	84,995	90,319	90,000	5,437	6,176
Manufacturers' excise taxes: 5/					
Lubricating oils.....	95,286	73,321	68,441	6,088	-23,083
Gasoline.....	713,174	890,679	835,610	73,670	33,492
Tires and tubes.....	161,328	180,047	152,079	16,833	3
Automobile trucks and busses.....	147,445	210,032	149,914	25,890	116
Other automobiles and motorcycles.....	578,149	785,716	867,482	89,719	307
Parts and accessories for automobiles.....	164,135	177,924	135,248	12,864	333
Electrical energy 6/.....	53,094	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	97,415	9,427	353
Electric light bulbs and tubes.....	30,736	36,684	35,390	4,557	*
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	135,535	12,593	439
Phonograph records.....	6,880	7,617	8,445	600	372
Musical instruments.....	9,412	11,048	9,191	1,170	-24
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	75,059	8,244	82
Matches.....	8,032	8,950	9,373	569	262
Business and store machines.....	48,515	50,259	48,992	3,961	118
Photographic apparatus.....	33,766	29,401	25,196	2,464	13
Sporting goods.....	16,501	15,845	12,766	1,627	65
Firearms, shells, and cartridges.....	10,679	12,148	10,266	1,288	4
Pistols and revolvers.....	1,172	983	975	102	-1
Mechanical pencils, pens, and lighters 7/.....	4,880	11,938	10,885	736	2
Total manufacturers' excise taxes.....	2,348,943	2,862,788	2,688,262	272,403	12,853

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)
(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1952	1953	1954	1953 (June 1953)	1954 (June 1954)
Miscellaneous internal revenue - (continued):					
Retailers' excise taxes: ^{5/}					
Furs.....	51,436	49,923	39,036	2,283	235
Jewelry.....	220,339	234,659	209,256	16,237	-15
Luggage.....	90,799	95,750	79,891	7,294	-553
Toilet preparations.....	112,892	115,677	110,149	8,885	-1,662
Total retailers' excise taxes.....	475,466	496,009	438,332	34,698	-1,994
Miscellaneous taxes: ^{5/}					
Sugar Act of 1937.....	78,473	78,130	73,885	5,515	4
Telephone, telegraph, radio, and cable facilities.....	395,434	417,940	412,508	34,324	70,432
Local telephone service.....	310,337	357,933	359,473	33,063	75,008
Transportation of oil by pipe line.....	26,881	28,378	30,106	2,754	327
Transportation of persons, etc.....	275,174	287,408	246,180	21,661	1,579
Transportation of property.....	388,589	419,604	396,519	32,789	-3,111
Lease of safe-deposit boxes.....	10,211	10,368	9,318	346	41
Admissions to theaters, concerts, etc.....	330,817	312,831	271,952	25,889	-45
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	38,312	3,590	471
Club dues and initiation fees.....	33,592	36,829	31,978	3,424	147
Bowling alleys, pool tables, etc.....	3,597	3,411	3,233	342	400
Coin operated devices.....	18,823	16,505	14,610	988	1,004
Adulterated and process or renovated butter, and filled cheese.....	4	6	12	*	3
Narcotics, including marihuana and special taxes.....	915	929	918	247	259
Coconut and other vegetable oils processed.....	15,205	17,957	16,190	1,060	4
National Firearms Act.....	29	7	8	-14	1
Diesel oil ^{8/}	7,138	15,091	19,056	1,225	129
Wagering taxes ^{7/}	5,345	10,475	9,558	876	774
All other, including repealed taxes not shown separately.....	1,261	647	3,505	53	3,365
Total miscellaneous taxes.....	1,947,311	2,061,138	1,937,323	168,130	150,787
Total miscellaneous internal revenue.....	9,804,112	10,837,375	10,452,265	913,722	634,306
Total internal revenue collections.....	65,009,393	69,686,509	69,919,901	8,660,088	9,119,538
Adjustment to budget receipts.....	+625,502	+244,145	+409,448	+1,457,107	+1,868,067
Budget receipts from internal revenue ^{2/}	65,634,894	69,930,655	70,329,349	10,117,195	10,987,605

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved

August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
 - 5/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositories (see also source note).
 - 6/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
 - 7/ Effective November 1, 1951, under Revenue Act of 1951.
 - 8/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
 - 9/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 issue of the "Treasury Bulletin".
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71
April.....	29,735	27,951	36	2,107	1	315	25,239	183	70
May.....	29,870	28,083	36	2,135	1	321	25,338	182	70
June.....	29,922	28,127	35	2,135	1	320	25,385	180	70
July p.....	29,888	28,096	35	2,121	1	316	25,375	179	70

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.23
1953-December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65
April.....	1,783	209	1,158	417	183.58
May.....	1,787	210	1,160	417	184.17
June.....	1,795	212	1,165	419	184.23
July p.....	1,792	212	1,160	419	183.72

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

- 3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
- 4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- 5/ Based on latest population estimates by the Bureau of the Census.
- p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1953-December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9
April.....	21,969.0	3,850.6	14.9
May.....	21,973.1	3,854.5	14.9
June.....	21,927.0	3,863.1	15.0
July.....	21,907.7	3,867.5	15.0

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4
April.....	21,969.0	21,475.0	494.0
May.....	21,973.1	21,484.2	488.8
June.....	21,927.0	21,430.0	497.0
July.....	21,907.7	21,411.3	496.4

Source: Circulation Statement of United States Money.
 1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1</u> /		In Treasurer's account			Silver dollars <u>1</u> /	Subsidiary coin <u>3</u> /	
	Silver bullion <u>2</u> /	Silver dollars	Subsidiary coin <u>3</u> /	Bullion for recoinage <u>4</u> /	Bullion at cost			
1947.....	1,937.6	337.2	13.1	-	91.1 <u>2</u> /	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 <u>2</u> /	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 <u>2</u> /	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 <u>2</u> /	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 <u>2</u> /	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April.....	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May.....	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5
June.....	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1
July.....	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.5

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver held by certain agencies of the Federal Government.

^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in Treasurer's account ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April.....	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May.....	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June.....	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6
July.....	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data

by periods and by countries and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning July 1954 - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,972.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1953-July.....	74.1	49.1	86.8	-37.8	25.0	27.2	-2.2
August.....	202.7	198.8	195.6	3.2	3.9	1.7	2.2
September.....	186.5	156.5	206.7	-50.2	30.0	16.0	14.0
October.....	79.6	116.3	118.1	-1.9	-36.7	-4.7	-32.0
November.....	116.4	164.9	169.5	-4.6	-48.5	-3.5	-45.0
December.....	-48.5	-33.2	-42.9	9.8	-15.3	5.5	-20.8
1954-January.....	-20.5r	173.4r	180.6r	-7.2	-193.9	-19.3	-174.6
February.....	166.8r	127.4r	148.6r	-21.2	39.5	22.3	17.2
March.....	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April.....	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May p.....	58.3r	112.0r	98.8r	13.2	-53.7r	-40.3r	-13.3r
June p.....	-91.9	-4.9	-33.7	28.9	-87.1	-46.8	-40.2

1/ See Table 2, footnote 1.
2/ See Table 2, footnote 2.

p Preliminary.
r Revised.

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners
(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Payable in dollars				Payable in foreign currencies	Payable in dollars			Payable in foreign currencies
	Total	Foreign official	Other foreign	Inter-national		Total	Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1953-July.....	11,001.5	5,077.0	4,343.5	1,533.9	47.0	919.5	98.2	749.6	71.7
August.....	11,197.1	5,242.0	4,399.1	1,511.2	44.8	917.8	97.9	752.2	67.7
September.....	11,403.8	5,453.6	4,405.5	1,501.8	42.9	901.8	104.3	719.6	77.9
October.....	11,521.9	5,511.9	4,394.5	1,575.6	40.0	906.5	116.4	704.1	86.0
November.....	11,691.4	5,651.9	4,432.7	1,563.9	42.9	910.0	150.9	674.0	85.1
December.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January.....	11,829.1r	5,741.1r	4,342.4	1,702.1	43.4	923.8	155.3	662.8	105.7
February.....	11,977.6r	5,903.1r	4,351.4	1,677.6	45.6	901.5	168.0	635.1	98.4
March.....	12,048.5r 1/	5,925.2r	4,378.9	1,698.5	45.9	867.1 1/	151.1	617.0	99.0
April.....	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	155.2	603.4	121.3
May p.....	12,237.4r	6,253.5	4,251.0r	1,683.8	49.1	920.2	163.8	642.8	113.7
June p.....	12,203.7	6,303.5	4,211.8	1,633.0	55.4	967.1	171.4	672.7	123.0

1/ Excludes liabilities of \$15.9 million and claims of \$9.6 million held by banks previously required to report but exempt from reporting as of March 31, 1954.
2/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 3. - Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U.S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1953-July.....	36.6	82.3	-45.7	19.6	15.9	3.6	36.6	32.3	4.3	92.8	130.5	-37.8
August.....	30.1	29.3	.8	8.1	9.5	-1.4	41.5	37.7	3.8	79.7	76.5	3.2
September.....	43.1	116.4	-73.3	27.8	14.4	13.4	40.4	30.8	9.7	111.3	161.5	-50.2
October.....	24.4	28.8	-4.4	14.5	17.2	-2.7	38.8	33.6	5.2	77.7	79.5	-1.9
November.....	37.0	38.6	-1.6	12.8	20.9	-8.1	44.6	39.5	5.1	94.5	99.1	-4.6
December.....	191.1	192.6	-1.5	25.3	17.0	8.4	50.1	47.1	3.0	266.4	256.7	9.8
1954-January.....	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February.....	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March.....	55.0	22.1	32.9	21.9	21.0	.9	76.0	74.8	-1.3	153.0	117.9	35.1
April.....	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7
May p.....	87.3	88.4	-1.2	17.9	20.0	-2.1	92.9	76.4	16.5	198.0	184.8	13.2
June p.....	48.9	27.3	21.6	21.9	27.6	-5.6	85.2	72.3	12.9	156.1	127.2	28.9

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 4. - Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	301.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1953-July.....	46.2	50.3	-4.1	23.1	21.1	2.0	69.3	71.5	-2.2
August.....	20.0	17.9	2.1	18.6	18.5	.1	38.6	36.4	2.2
September.....	23.2	16.9	6.3	23.9	16.3	7.7	47.1	33.1	14.0
October.....	83.9	120.6	-36.7	23.1	18.4	4.7	106.9	139.0	-32.0
November.....	34.6	79.6	-45.0	25.6	25.6	*	60.2	105.1	-45.0
December.....	39.5	64.0	-24.4	34.5	30.9	3.6	74.0	94.9	-20.8
1954-January.....	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February.....	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March.....	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April.....	54.3	80.0	-25.7	31.3	46.5	-15.2	85.6	126.6	-40.9
May p.....	39.0	25.7	13.3r	29.5	56.1	-26.6	68.5r	81.8	-13.3r
June p.....	53.2	43.1	10.0	28.7	79.0	-50.3	81.9	122.1	-40.2

n.a. Not available.

p Preliminary.

* Less than \$50,000.

r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 1.- Short-Term Banking Liabilities to Foreigners^{1/}
 (Position at end of period in millions of dollars)

Country	Calendar year				1954						
	1950	1951	1952	1953	January	February	March 2/	April 3/	May p	June p	July p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	199.7	208.4	217.4	227.6	234.3	238.5	258.0
Belgium.....	128.2	134.7	123.9	130.3	135.1	133.9	142.1	121.2	122.9	111.6	118.0
Czechoslovakia.....	5.6	1.3	.6	.6	.6	.6	.6	.9	.7	.6	.6
Denmark.....	45.5	45.3	70.4	95.7	104.2	97.0	102.4	102.0	92.4	92.7	80.7
Finland.....	18.3	27.0	28.5	37.9	39.7	42.5	44.7	39.1	41.6	44.3	42.4
France.....	260.7	289.4	342.6	428.5	412.0r	435.6r	419.9r	285.9	387.5	439.5	375.1
Germany, Federal Republic of...	221.6	405.6	551.1	898.8	943.1	971.7	994.3	1,039.3	1,051.2	1,084.9	1,222.1
Greece.....	32.3	45.8	47.3	100.9	106.5	110.8	112.4	109.3	116.0	114.0	112.1
Italy.....	314.7	300.5	308.9	465.7	474.5	491.8	494.6	519.2	482.0	456.6	456.8
Netherlands.....	193.6	148.8	203.1	242.9	211.6	215.6	215.4	226.9	250.4	272.3	305.7
Norway.....	43.6	99.7	110.3	118.5	118.5	118.7	122.0	130.1	130.6	131.2	127.2
Poland.....	4.2	2.8	3.4	2.2	2.9	3.8	2.4	2.8	2.2	2.2	2.2
Portugal.....	45.7	40.7	57.4	72.4	71.9	74.2	76.1	77.0	83.5	86.3	88.5
Rumania.....	6.1	6.1	6.1	5.8	5.7	7.8	7.9	7.8	7.8	7.9	7.9
Spain.....	21.3	17.1	19.2	36.0	32.6	22.0	21.9	20.5	22.1	26.2	37.5
Sweden.....	115.3	71.7	91.0	116.7	124.7	129.4	119.2	121.0	121.9	123.1	157.0
Switzerland.....	553.0	521.3	641.8	674.2	670.4	671.7	665.2	664.8	649.0	638.2	674.0
Turkey.....	14.3	14.1	8.4	14.2	10.9	8.8	9.4	9.2	8.9	7.4	6.4
U.S.S.R.....	4.0	2.5	1.7	2.0	3.1	2.3	1.8	2.5	2.6	3.1	2.8
United Kingdom.....	656.6	642.6	817.9	708.9	714.0	734.4	797.9	899.5	951.8	986.1	942.2
Yugoslavia.....	13.2	7.1	12.0	6.9	6.1	6.3	5.8	4.8	6.2	5.9	6.8
Other Europe.....	246.8	124.7	218.8	383.5	410.4	453.3	436.8	486.3	497.7	435.9	366.4
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6 4/	4,798.3r	4,940.8r	5,010.3r	5,097.7	5,263.3	5,308.6	5,390.4
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,334.9	1,348.4	1,340.4	1,282.3	1,277.6r	1,320.0	1,342.0
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	139.2	160.8	170.4	175.4	173.8	176.7	181.8
Bolivia.....	20.4	27.8	24.5	19.1	18.8	20.3	27.1	26.5	28.5	31.4	28.0
Brazil.....	226.0	100.3	72.5	101.7	101.4	90.1	110.1	100.7	92.6	96.1	167.4
Chile.....	79.5	54.0	79.3	78.8	68.6	65.7	60.5	56.4	55.8	63.7	73.9
Colombia.....	53.4	106.4	118.2	150.2	152.5	151.2	160.6	170.5	192.5	232.6	236.2
Cuba.....	259.1	263.6	301.2	340.8	345.1	353.5	362.2	376.0	377.1	346.5	332.4
Dominican Republic.....	42.7	45.8	44.2	39.3	42.8	45.4	49.2	52.7	53.4	55.8	61.1
Guatemala.....	25.4	27.3	34.3	37.9	44.7	52.0	53.1	53.5	54.1	48.0	44.9
Mexico.....	207.1	158.2	231.2	183.2	184.9	187.4	167.1	233.5	203.5	201.5	210.0
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	53.3	55.7	52.4	52.8	49.1	51.5	50.9
Panama, Republic of.....	59.2	67.7	80.8	89.9	87.8	89.3	92.8	94.3	88.3	87.4	91.6
Peru.....	60.2	47.2	60.9	68.0	73.7	69.9	73.0	68.9	67.2	66.6	66.6
El Salvador.....	16.1	27.8	25.6	26.8	38.0	42.5	47.2	50.2	44.9	41.6	36.3
Uruguay.....	75.1	84.7	94.1	109.6	99.5	99.1	102.3	104.9	103.2	104.1	112.6
Venezuela.....	85.2	71.9	145.5	222.4	201.4	179.2	188.7	241.0	269.8	218.0	208.2
Other Latin America.....	71.3	87.8	117.4	119.2	120.8	126.0	150.2	141.1	140.3	134.0	138.7
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,772.5	1,788.1	1,866.8	1,998.6	1,993.9	1,955.5	2,040.6
Asia:											
China Mainland.....	81.7	43.2	38.3	36.4	36.4	36.3	36.1	36.4	35.6	36.1	36.2
Formosa.....	44.2	38.2	37.2	37.2	40.7	43.0	43.5	42.6	41.2	39.7	38.9
Hong Kong.....	86.1	62.4	70.9	68.0	68.0	65.8	65.3	66.3	66.8	73.1	64.6
India.....	55.7	62.1	64.6	99.0	97.5	120.2	82.2	85.1	86.7	91.3	79.2
Indonesia.....	114.7	140.6	61.0	39.3	75.7	74.6	68.3	65.2	64.8	59.2	60.5
Iran.....	20.3	25.5	19.2	43.6	41.5	40.5	47.7	45.4	39.4	34.0	28.6
Israel.....	12.6	26.6	18.8	18.0	26.0	20.0	33.7	31.0	27.4	28.9	25.1
Japan.....	458.5	596.0	808.0	827.9	795.4	737.7	675.8	639.7	615.8	615.0	612.1
Korea, Republic of 5/.....	19.4	26.2	54.4	91.5	98.7	95.5	102.8	103.7	104.7	105.9	104.6
Philippines.....	374.4	329.7	315.1	295.5	298.1	313.0	309.9	317.7	303.5	296.9	308.2
Thailand.....	48.2	96.7	181.0	167.9	153.3	157.5	155.1	144.6	139.3	130.1	127.1
Other Asia.....	92.5	142.2	167.1	171.2	170.7	188.0	181.2	184.3	184.9	177.8	207.6
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,901.9	1,892.0	1,801.7	1,762.1	1,710.0	1,688.1	1,692.7
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	51.5	53.4	49.6	49.5	49.6	48.0	42.8
Belgian Congo.....	58.1	54.5	118.6	89.6	91.1	87.7	83.3	81.1	78.9	63.6	51.3
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	43.3	44.0	45.9	49.7	51.8	46.6	51.7	51.5
Union of South Africa.....	44.0	7.0	23.6	38.2	34.5	44.8	43.9	32.8	34.2	37.8	38.6
All other.....	57.7	86.8	86.5	95.7	98.1	99.0	104.3	99.5	97.4	97.4	101.3
Total other countries.....	254.5	297.4	335.6	326.1	319.3	330.8	330.9	319.9	308.7	298.5	285.6
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,702.1	1,677.6	1,698.5	1,678.0	1,683.8	1,633.0	1,649.7
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4 4/	11,829.1r	11,977.6r	12,048.5r	12,138.6	12,237.4r	12,203.7	12,401.0

- 1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin".
 2/ Excludes liabilities of \$15.9 million held by banks previously required to report but exempt from reporting as of March 31, 1954.
 3/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

- 4/ Data include for the first time certain short-term U. S. Government obligations previously held but not reported.
 5/ 1950-1952 as reported by banks in Second Federal Reserve District only.
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 r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

	Calendar year				1954					
	1950	1951	1952	1953	January	February	March 1/	April	May p	June p
Europe:										
Austria.....	.2	*	.8	.8	.2	.2	.2	.2	.1	.2
Belgium.....	21.5	39.6	16.2	13.0	13.4	14.3	13.2	14.9	15.2	14.8
Czechoslovakia.....	*	*	*	*	-	*	-	*	-	*
Denmark.....	3.2	4.8	2.1	6.2	6.0	4.1	2.9	4.3	3.5	4.1
Finland.....	2.2	3.1	5.6	1.9	1.5	1.3	1.3	1.6	1.6	1.9
France.....	31.4	10.1	31.9	10.6	7.4	7.1	9.6	9.2	11.9	10.7
Germany, Federal Republic of...	25.4	28.3	26.8	30.5	40.1	43.6	53.4	58.9	57.0	52.0
Greece.....	.2	.2	.2	1.3	1.4	1.4	1.5	2.0	1.9	1.8
Italy.....	20.7	10.3	17.8	18.8	16.7	17.5	13.7	14.4	14.4	15.3
Netherlands.....	3.4	5.0	4.4	8.6	6.2	9.4	13.1	7.9	8.8	11.9
Norway.....	1.4	2.5	1.9	1.0	1.2	1.6	1.3	1.4	1.3	1.3
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.4	.5	.4	.6	.6	.6
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	24.4	19.8	12.2	10.6	5.7	3.5
Sweden.....	6.9	5.4	2.5	2.7	2.1	1.7	1.4	2.2	1.9	2.4
Switzerland.....	8.7	11.2	7.1	17.9	18.1	16.1	12.8	12.5	10.7	12.1
Turkey.....	.9	.6	38.8	15.7	29.2	31.0	35.4	29.8	49.2	35.9
U.S.S.R.....	*	*	-	-	-	-	.1	-	-	-
United Kingdom.....	105.7	35.0	30.3	70.5	66.9	59.9	59.5	87.0	79.6	79.7
Yugoslavia.....	-	3.9	8.6	4.8	4.5	5.4	5.9	5.2	5.1	5.3
Other Europe.....	3.9	4.0	5.4	6.8	7.9	6.1	5.5	6.5	6.1	6.1
Total Europe.....	237.9	183.4	212.2	235.9	247.6	241.2	243.5	269.2	274.6	259.5
Canada.....	125.8	92.0	62.3	56.4	51.7	59.2	60.0	47.5	52.6	65.2
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	7.3	7.2	5.4	6.2	5.6	7.7
Bolivia.....	8.7	7.5	5.8	10.8	9.2	8.7	1.9	1.7	2.3	2.0
Brazil.....	78.0	185.0	356.4	125.1	121.9	116.7	117.3	117.4	129.1	164.2
Chile.....	6.8	24.8	26.4	22.6	20.9	20.1	19.9	19.6	18.5	12.2
Colombia.....	42.5	43.7	41.7	56.9	53.1	50.6	47.8	54.4	59.1	66.4
Cuba.....	27.6	32.3	32.5	51.2	60.0	62.2	58.4	55.2	55.9	56.8
Dominican Republic.....	1.9	1.8	1.6	1.9	2.0	1.8	1.6	2.2	2.4	2.5
Guatemala.....	2.6	3.8	4.2	4.1	3.4	3.4	2.6	3.2	3.0	2.9
Mexico.....	70.6	90.6	88.6	92.9	98.1	87.2	85.3	77.3	78.6	81.7
Netherlands W. Indies & Surinam	1.3	1.2	1.3	2.6	2.6	1.8	1.1	1.5	1.8	2.5
Panama, Republic of.....	3.1	3.0	6.5	4.6	5.7	6.2	7.1	7.4	6.2	7.7
Peru.....	11.0	11.8	14.8	20.2	18.8	17.2	14.7	16.4	15.2	16.0
El Salvador.....	6.8	9.5	9.1	8.2	8.9	7.4	5.5	5.0	4.1	4.6
Uruguay.....	8.0	10.5	14.3	3.7	2.8	3.3	2.1	2.7	3.2	6.3
Venezuela.....	49.4	41.7	36.7	41.6	40.8	38.8	38.9	45.7	47.7	44.5
Other Latin America.....	14.6	14.5	13.7	19.3	17.8	17.8	16.9	17.3	17.1	17.6
Total Latin America.....	378.8	489.3	662.0	472.7	473.3	450.4	426.4	433.3	449.9	495.8
Asia:										
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa.....	3.0	7.4	7.5	5.5	5.5	5.5	5.7	5.5	5.5	5.5
Hong Kong.....	3.0	3.1	1.2	3.1	2.3	2.2	3.2	3.2	3.4	3.1
India.....	16.2	13.4	4.3	3.7	2.9	3.2	4.1	3.9	5.1	3.5
Indonesia.....	.2	.3	.9	.8	1.0	.9	.7	.5	1.4	.6
Iran.....	6.6	9.3	10.2	13.8	14.7	14.7	14.3	15.1	15.3	16.0
Israel.....	18.9	30.0	15.1	22.9	32.7	27.6	22.1	16.2	8.8	8.0
Japan.....	12.1	12.2	12.5	25.6	28.5	31.7	32.8	30.6	36.6	38.6
Korea, Republic of.....	2/	2/	2/	2/	2/	2/	.1	*	.1	.2
Philippines.....	4.9	29.3	7.6	5.8	6.0	8.0	4.9	6.4	10.5	8.7
Thailand.....	1.5	2.5	3.3	6.1	5.5	5.2	4.3	4.9	5.7	6.2
Other Asia.....	13.9	51.6	24.6	24.7	23.9	25.0	17.5	13.0	19.5	20.1
Total Asia.....	95.4	161.8	89.8	114.8	125.5	126.7	111.4	101.9	114.5	113.3
Other countries:										
Australia.....	40.8	22.8	10.1	8.0	6.9	7.2	7.6	8.7	7.7	8.2
Belgian Congo.....	4.4	5.7	6.0	6.3	6.5	6.5	6.7	6.4	7.1	7.8
Egypt and Anglo-Egyptian Sudan	.3	.2	.5	.5	.7	.5	1.3	.3	.5	.3
Union of South Africa.....	7.3	6.7	2.0	2.4	4.7	5.1	4.5	5.5	5.8	5.9
All other.....	7.2	6.4	3.8	7.8	6.8	4.6	5.7	7.0	7.5	11.1
Total other countries.....	60.0	41.9	22.4	24.9	25.6	24.0	25.8	27.9	28.6	33.3
International.....	-	*	-	*	*	-	*	*	.1	*
Grand total.....	898.0	968.4	1,048.7	904.5	923.8	901.5	867.1	879.9	920.2	967.1

1/ Exclude claims of \$9.6 million held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.
2/ Not reported separately prior to March 1954.

* Less than \$50,000.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	January	February	March	April	May p	June p
Europe:										
Austria.....	18,435	-11,876	421	1,813	11	-210	30	-9	3,199	-4,797
Belgium.....	12,611	5,655	-488	-581	382	864	124	1,535	541	5,669
Czechoslovakia.....	-113	-58	11	2	-18	-	-10	14	-	-
Denmark.....	-32	401	48	1,800	457	736	82	94	130	-348
Finland.....	28	-80	-29	963	510	1,020	28	37	-16	-
France.....	197,765	5,969	5,460	-41,668	-7,099	-16,167	21,379	36,064	2,217	1,481
Germany, Federal Republic of...	486	-12	154	183	-16	-30	-110	16	15	-19
Greece.....	60	4	551	21	-2	40	-16	20	-36	-18
Italy.....	-732	1,921	490	-481	45	-118	-376	84	-440	201
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-2,042	-2,881	-3,664	-4,615	-3,393	-1,876
Norway.....	36,722	-38,103	5,978	-4,542	-70	136	245	133	113	21
Poland.....	62	138	-89	41	-	-	29	-	-	-
Portugal.....	-479	201	419	631	-16	-1	-18	-33	-159	72
Rumania.....	-	-	1	2	-26	-	-	-2	-	-52
Spain.....	-925	56	491	-925	-146	38	139	99	14	79
Sweden.....	-1,050	28	570	-521	-320	-140	23	70	-75	-20
Switzerland.....	19,004	45,897	50,729	57,086	1,119	78	2,259	10,543	5,427	-184
Turkey.....	1	84	63	-45	-4	7	129	245	131	808
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-	-
United Kingdom.....	63,981	21,369	70,431	71,258	9,046	6,089	9,174	4,986	3,380	3,514
Yugoslavia.....	-155	-313	-3	-14	-	-149	-	-	-	-35
Other Europe.....	8,254	287	-1,798	-1,373	255	-371	774	455	-273	91
Total Europe.....	347,493	9,245	111,467	62,323	2,066	-11,059	30,221	49,736	10,775	4,587
Canada.....	458,236	-595,495	191,647	-120,617	-6,820	-6,736	-307	-5,150	-34,284	-8,272
Latin America:										
Argentina.....	-1,389	-962	1,268	1,138	-1,589	-102	-107	139	-61	248
Bolivia.....	83	338	358	119	-9	1	-43	-21	-41	83
Brazil.....	-104	1,550	281	638	-48	-194	176	-11	67	42
Chile.....	-710	637	412	1,115	180	-77	388	372	262	113
Colombia.....	-1,150	510	-836	-1,519	-14	33	-46	-52	-82	-44
Cuba.....	24,641	6,051	170	19,385	471	-143	-786	1,617	9,301	28,255
Dominican Republic.....	213	1,785	409	-1,029	-34	267	121	-67	-114	-49
Guatemala.....	154	-425	6	-1,170	-628	13	-	9	-75	-665
Mexico.....	480	2,501	2,592	-886	-305	-288	-525	316	1,110	-980
Netherlands W. Indies & Surinam	-356	3,066	436	873	-1,594	-153	-100	-407	3	-21
Panama, Republic of.....	89	764	-6,532	-2,424	88	-2,843	-384	538	1,783	940
Peru.....	373	-84	96	664	-67	87	-172	-11	-120	233
El Salvador.....	10,893	-10,921	65	21	21	31	3,663	-	-7	-137
Uruguay.....	-5,048	2,558	2,680	3,450	613	33	-37	351	1,835	1,404
Venezuela.....	1,068	4,213	1,594	1,443	12	-510	460	168	897	983
Other Latin America.....	874	2,309	1,687	3,041	-403	898	612	402	17	775
Total Latin America.....	30,111	13,890	4,686	24,859	-3,306	-2,947	3,220	3,343	14,775	31,180
Asia:										
China Mainland.....	-2,963	-153	-98	-153	17	-86	-175	-59	-19	13
Formosa.....	-	-	-203	853	-19	-89	-151	207	-38	27
Hong Kong.....	2,337	7,014	1,313	-1,432	-334	246	663	484	607	43
India.....	-317	-648	42	141	1	-503	20	7	3	9
Indonesia.....	-267	252	-69	-49	-21	-1	-31	23	31	9
Iran.....	15	160	101	-57	-1	-1	3	-	-1	-56
Israel.....	-1,552	-2,283	543	-94	11	-7	34	28	21	10
Japan.....	-13,696	143	491	343	18	121	-202	245	81	111
Korea, Republic of.....	1	1	1	1	1	1	-	7	-	-
Philippines.....	875	-2,068	-11,422	-179	13	-1	-10	35	-993	-34
Thailand.....	4	1,737	149	-180	-25	93	3	-26	22	-3
Other Asia.....	247	592	-382	877	52	122	-152	-134	56	-21
Total Asia.....	-15,317	4,753	-9,535	70	-281	-106	2	817	-230	108
Other countries:										
Australia.....	-88	82	-359	99	-66	32	15	-6	48	2
Belgian Congo.....	71	14	2	14	-1	-1	23	-17	-12	-
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	-17	5	1	-6	53	-18
Union of South Africa.....	115	228	1,021	-903	47	-42	-37	700	67	-53
All other.....	2,433	-114	1,770	-222	295	-991	1,390	690	195	798
Total other countries.....	2,687	-744	1,935	-889	258	-997	1,392	1,361	351	729
International.....	121,220	-15,938	14,744	22,741	853	653	524	638	21,790	531
Grand total.....	944,430	-584,289	314,944	-11,513	-7,230	-21,192	35,052	50,745	13,177	28,863

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	January	February	March	April	May p	June p
Europe:										
Austria.....	77	549	3,818	1,995	-44	1	-	65	-2	-1,893
Belgium.....	2,167	-303	3,511	1,489	356	725	-444	-430	-1,158	1,133
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	2,270	8,051	974	3,139	1,260	274
Finland.....	169	98	58	247	53	1	1	-33	3	2
France.....	-1,281	-4,133	4,904	5,395	255	152	-833	-225	-1,738	-319
Germany, Federal Republic of...	-431	13	-506	-162	155	60	23	919	65	207
Greece.....	10	26	40	50	-	-	-1	-12	15	-4
Italy.....	496	1,167	1,170	3,143	401	99	-147	86	193	193
Netherlands.....	-4,721	2,773	-8,702	-6,091	-892	-4,085	-6,443	-11,285	-17,811	-11,456
Norway.....	3,255	3,312	1,345	2,048	2,217	2,583	3,285	5,849	1,601	2,451
Poland.....	-6	-8	-364	-17	-	-	-	-	4	-
Portugal.....	-1,293	-3,421	-318	286	-52	81	-31	-46	-53	21
Rumania.....	-	-	67	-73	-	-	-	-	-	-
Spain.....	871	9,209	4,706	207	-26	91	-4	-10	25	102
Sweden.....	-599	961	-163	282	-58	-885	-125	31	-15	36
Switzerland.....	17,183	14,245	8,734	37,304	2,071	105	7,555	205	3,514	1,201
Turkey.....	50	47	6	-18	-6	-5	-15	-4	-97	-59
U.S.S.R.....	5	-6	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	1,548	2,773	3,501	-4,153	-3,389	-1,937
Yugoslavia.....	-135	-19	-2	-1	-	121	-	-	-	-
Other Europe.....	502	806	752	1,131	640	822	1,025	12	-44	153
Total Europe.....	13,440	28,500	19,939	96,259	8,888	10,690	8,321	-5,892	-17,627	-9,895
Canada.....	-189,968	-258,567	-141,019	-137,761	-95,335	8,034	-53,158	-35,902	-440r	-28,527
Latin America:										
Argentina.....	597	-420	116	501	78	-75	137	62	-492	-72
Bolivia.....	50	134	78	54	17	-5	23	-60	38	-18
Brazil.....	7,511	7,054	6,984	7,189	573	337	564	363	1,067	926
Chile.....	2,660	5,388	2,163	1,562	-56	99	141	-1	86	113
Colombia.....	1,916	5,239	1,714	1,245	31	-334	535	55	436	21
Cuba.....	12,365	1,281	5,239	3,089	1,250	-157	-398	-208	105	325
Dominican Republic.....	73	236	48	-1,007	-3	36	14	-	8	13
Guatemala.....	25	66	168	127	-58	-5	-38	93	-106	-100
Mexico.....	1,850	3,964	4,296	5,354	1,988	114	-171	260	285	56
Netherlands W. Indies & Surinam	-214	734	1,115	515	57	147	-116	84	14	57
Panama, Republic of.....	729	5,298	1,804	5,065	12	-241	219	-66	750	848
Peru.....	-107	-141	296	340	3	15	-36	255	-8	-4
El Salvador.....	556	750	441	2,137	3	-23	232	-368	1,160	16
Uruguay.....	1,730	2,210	-50	1,633	197	209	-236	418	59	370
Venezuela.....	1,306	309	775	496	79	-73	11	56	-73	-41
Other Latin America.....	-1,209	1,714	145	6,299	1,400	35	404	799	92	43
Total Latin America.....	29,838	33,816	25,332	34,599	5,571	79	1,285	1,742	3,421	2,553
Asia:										
China Mainland.....	261	339	535	353	4	-4	19	-	-	4
Formosa.....	-	-	-	1	-	-	-	-	9	-
Hong Kong.....	1,168	8,681	1,492	2,358	179	66	173	-7	99	238
India.....	-35	102	109	140	-12	-145	-4	-	-	-3
Indonesia.....	10	2	4,869	136	4	3	-3	21	8	13
Iran.....	15	27	12	25	-1	-	-	-	-1	5
Israel.....	-374	-51,346	-46,757	-38,172	-2,702	-3,995	-2,168	-1,715	3,328	-5,040
Japan.....	-13	-351	9,782	4,038	64	82	-77	-87	-14	129
Korea, Republic of.....	1/	1/	1/	1/	1/	1/	-	-	-	-
Philippines.....	-8	-45	14,324	281	-50	-130	5	-6	14	8
Thailand.....	-3	6,484	4,320	434	-43	-636	-58	-179	-394	1
Other Asia.....	-49	104	1,272	501	-6	-9	-70	-490	-1	-29
Total Asia.....	972	-36,003	-10,042	-29,905	-2,563	-4,768	-2,183	-2,463	3,048	-4,674
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	9,276	1,091	788	831	400	151
Belgian Congo.....	11	25	-2	-11	-2	-1	1	-	2	1
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	-32	26	-1	-104	-	6
Union of South Africa.....	-7,083	624	-5,413	-5,107	7	-8,462	52	-84	-8	-8
All other.....	185	4,013	9,280	4,956	197	-14	126	245	27	119
Total other countries.....	3,898	7,938	5,981	25,813	9,446	-7,360	966	888	421	269
International.....	-3,567	-152,673	-118,067	-61,236	-100,635	10,485	58	688	-2,152	45
Grand total.....	-145,387	-376,989	-217,876	-72,231	-174,628	17,160	-44,711	-40,939	-13,329r	-40,229

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
 Table 1.- Short-Term Banking Liabilities to Foreigners as of July 31, 1954
 (Position in thousands of dollars)

(Position in thousands of dollars)										
Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	258,029	256,600	202,147	-	54,453	1,429	1,428	-	1	-
Belgium.....	118,046	70,215	46,029	1,980	22,206	47,616	42,003	2,236	3,377	215
Czechoslovakia.....	619	307	266	-	41	312	-	-	-	-
Denmark.....	80,743	71,373	36,517	34,100	756	9,324	8,133	485	706	46
Finland.....	42,410	39,831	31,071	6,500	2,260	2,579	2,527	51	1	-
France.....	375,061	319,666	172,374	139,163	8,129	54,034	49,657	3,211	1,166	1,361
Germany, Federal Republic of.....	1,222,086	1,218,514	326,686	800,000	91,828	3,301	3,264	13	24	271
Greece.....	112,067	105,119	78,444	23,000	3,675	6,948	6,458	490	-	-
Italy.....	456,824	427,212	152,354	238,061	36,797	29,581	18,667	9,878	1,036	31
Netherlands.....	305,696	279,889	97,460	174,274	8,155	25,803	21,579	4,069	155	4
Norway.....	127,150	100,566	57,394	38,617	4,555	26,507	23,156	1,941	1,410	77
Poland.....	2,178	1,563	1,561	-	2	615	590	22	3	-
Portugal.....	88,481	64,317	63,172	48	1,097	24,161	24,141	-	20	3
Rumania.....	7,868	6,591	6,591	-	-	1,268	1,268	-	-	9
Spain.....	37,534	27,183	26,896	-	287	10,024	9,907	113	4	327
Sweden.....	156,983	149,627	47,743	79,181	22,703	7,184	6,358	824	2	172
Switzerland.....	674,026	549,551	348,064	108,284	93,203	123,538	110,491	4,187	8,860	937
Turkey.....	6,397	2,641	2,558	-	83	3,756	3,756	-	-	-
U.S.S.R.....	2,788	2,433	2,421	-	12	355	355	-	-	-
United Kingdom.....	942,217	622,834	251,832	357,717	13,285	292,988	178,029	114,233	726	26,395
Yugoslavia.....	6,760	6,071	4,422	-	1,649	689	689	-	-	-
Other Europe.....	366,448	355,148	114,028	192,608	48,512	11,293	9,895	947	451	7
Total Europe.....	5,390,411	4,677,251	2,070,030	2,193,533	413,688	683,305	522,663	142,700	17,942	29,855
Canada.....	1,342,039	1,064,737	335,100	706,022	23,615	263,313	211,455	48,556	3,302	13,989
Latin America:										
Argentina.....	181,790	140,151	138,165	224	1,762	41,593	41,523	70	-	46
Bolivia.....	28,009	14,068	14,018	-	50	13,941	13,883	6	52	-
Brazil.....	167,404	111,119	101,702	-	9,417	56,225	56,102	10	113	60
Chile.....	73,895	35,687	35,662	-	25	38,208	38,122	38	48	-
Colombia.....	236,236	180,759	179,635	-	1,124	55,427	55,056	291	80	50
Cuba.....	332,387	255,837	158,379	94,826	2,632	76,548	73,942	2,151	455	2
Dominican Republic.....	61,057	46,662	46,566	-	96	14,395	14,385	10	-	-
Guatemala.....	44,852	21,306	15,568	4,500	1,238	23,546	23,214	332	-	-
Mexico.....	210,009	84,747	83,482	-	1,265	125,114	118,028	6,900	186	148
Netherlands W. Indies & Surinam....	50,902	41,426	32,271	6,225	2,930	9,476	9,320	80	76	-
Panama, Republic of.....	91,641	30,229	29,968	-	261	61,412	50,457	2,859	8,096	-
Peru.....	66,616	20,192	20,167	-	25	46,413	42,344	156	3,913	11
El Salvador.....	36,289	20,527	5,910	14,400	217	15,762	15,735	-	27	-
Uruguay.....	112,631	69,783	61,645	420	7,718	42,761	37,986	114	4,661	87
Venezuela.....	208,242	128,171	128,141	-	30	79,049	73,928	4,360	761	1,022
Other Latin America.....	138,660	98,373	73,753	18,013	6,607	40,105	38,543	1,554	8	182
Total Latin America.....	2,040,620	1,299,037	1,125,032	138,608	35,397	739,975	702,568	18,931	18,476	1,608
Asia:										
China Mainland.....	36,150	28,708	28,002	453	253	7,442	7,442	-	-	-
Formosa.....	38,935	34,997	33,842	1,155	-	3,938	3,937	1	-	-
Hong Kong.....	64,553	26,975	26,645	-	330	37,500	36,790	27	683	78
India.....	79,165	75,819	73,766	120	1,933	3,051	3,051	-	-	295
Indonesia.....	60,494	58,790	40,447	16,510	1,833	1,704	1,703	-	1	-
Iran.....	28,648	21,339	21,285	-	54	7,309	7,309	-	-	-
Israel.....	25,106	22,275	21,828	-	447	2,831	2,828	3	-	-
Japan.....	612,103	594,430	563,240	21,653	9,537	17,672	17,580	86	6	1
Korea, Republic of.....	104,574	103,411	102,411	1,000	-	1,163	1,163	-	-	-
Philippines.....	308,226	288,415	271,991	2,035	14,389	19,752	19,422	330	-	59
Thailand.....	127,142	124,060	112,101	10,610	1,349	3,082	3,082	-	-	-
Other Asia.....	207,575	171,477	144,615	21,557	5,305	35,988	35,475	168	345	110
Total Asia.....	1,692,671	1,550,696	1,440,173	75,093	35,430	141,432	139,782	615	1,035	543
Other countries:										
Australia.....	42,835	39,240	28,679	7,500	3,061	3,200	3,184	16	-	395
Belgian Congo.....	51,317	50,692	30,558	18,095	2,039	625	346	2	277	-
Egypt and Anglo-Egyptian Sudan.....	51,529	48,246	29,529	18,501	216	3,276	3,275	-	1	7
Union of South Africa.....	38,600	35,166	12,220	22,900	46	2,931	2,920	6	5	503
All other.....	101,315	80,335	73,049	390	6,896	20,866	17,170	3	3,693	114
Total other countries.....	285,596	253,679	174,035	67,386	12,258	30,898	26,895	27	3,976	1,019
International.....	1,649,666	1,647,666	73,311	1,567,981	6,374	2,000	500	1,500	-	-
Grand total.....	12,401,003	10,493,066	5,217,681	4,748,623	526,762	1,860,923	1,603,863	212,329	44,731	47,014

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
 Table 2.- Short-Term Banking Claims on Foreigners as of June 30, 1954
 (Position in thousands of dollars)

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Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	199	199	143	29	27	-	-	-	-
Belgium.....	14,790	14,557	374	72	4,667	9,444	233	228	5
Czechoslovakia.....	15	15	3	-	12	-	-	-	-
Denmark.....	4,072	3,988	37	-	297	3,654	84	84	-
Finland.....	1,929	1,922	7	15	282	1,618	7	7	-
France.....	10,703	7,297	765	4,406	1,227	899	3,406	3,382	24
Germany, Federal Republic of.....	51,972	47,252	10,254	4,591	5,383	27,024	4,720	4,710	10
Greece.....	1,785	1,785	51	37	1,697	-	-	-	-
Italy.....	15,316	14,839	4,023	1,910	3,279	5,627	477	442	35
Netherlands.....	11,889	9,951	461	333	6,318	2,839	1,938	1,929	9
Norway.....	1,290	1,155	30	8	620	497	135	135	-
Poland.....	32	32	-	-	32	-	-	-	-
Portugal.....	582	503	15	9	479	-	79	79	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	3,475	2,217	463	822	67	865	1,258	1,258	-
Sweden.....	2,371	1,821	97	46	891	787	550	543	7
Switzerland.....	12,070	8,112	793	4,776	1,936	607	3,958	3,931	27
Turkey.....	35,885	35,749	35,005	15	729	-	136	136	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	79,739	16,907	760	2,944	4,277	8,926	62,832	57,731	5,101
Yugoslavia.....	5,320	5,318	5,257	-	61	-	2	2	-
Other Europe.....	6,102	5,918	364	3,512	987	1,055	184	160	24
Total Europe.....	259,538	179,539	58,902	23,525	33,270	63,842	79,999	74,757	5,242
Canada.....	65,181	28,478	4,031	10,521	4,350	9,576	36,703	31,792	4,911
Latin America:									
Argentina.....	7,742	7,699	577	1,085	4,031	2,006	43	42	1
Bolivia.....	2,026	2,026	-	215	1,811	-	-	-	-
Brazil.....	164,184	164,136	35,141	16,329	46,155	66,511	48	36	12
Chile.....	12,182	12,181	1,557	1,193	3,078	6,353	1	1	-
Colombia.....	66,428	66,423	10,708	5,361	26,444	23,910	5	5	-
Cuba.....	56,849	56,576	35,985	3,968	10,535	6,088	273	253	20
Dominican Republic.....	2,489	2,488	-	345	2,143	-	1	-	1
Guatemala.....	2,904	2,904	300	37	2,567	-	-	-	-
Mexico.....	81,728	80,837	34,956	9,464	9,793	26,624	891	571	320
Netherlands West Indies & Surinam.....	2,454	2,454	-	1,046	1,408	-	-	-	-
Panama, Republic of.....	7,742	7,738	-	4,914	1,804	1,020	4	-	4
Peru.....	15,996	15,860	2,185	471	9,732	3,472	136	136	-
El Salvador.....	4,640	4,640	500	326	2,457	-	-	-	-
Uruguay.....	6,329	5,630	1,083	423	1,413	2,711	699	698	1
Venezuela.....	44,470	43,238	3,174	10,448	25,132	4,484	1,232	247	985
Other Latin America.....	17,594	17,564	867	1,763	14,430	504	30	26	4
Total Latin America.....	495,757	492,394	127,033	57,388	162,933	145,040	3,363	2,015	1,348
Asia:									
China Mainland.....	2,633	2,629	2,618	-	11	-	4	4	-
Formosa.....	5,453	5,453	5,410	22	8	-	-	-	-
Hong Kong.....	3,104	2,976	380	507	2,089	-	128	128	-
India.....	3,520	3,188	1,708	-	1,475	5	332	326	6
Indonesia.....	646	646	54	1	591	-	-	-	-
Iran.....	15,995	15,995	1,264	337	14,334	60	-	-	-
Israel.....	8,033	8,032	219	964	1,698	5,151	1	1	-
Japan.....	38,627	38,502	21,839	10,336	6,274	53	125	125	-
Korea, Republic of.....	225	225	-	-	225	-	-	-	-
Philippines.....	8,720	8,648	4,871	156	3,621	-	72	56	16
Thailand.....	6,217	6,217	5,274	-	943	-	-	-	-
Other Asia.....	20,085	20,011	13,643	1,591	4,497	280	74	71	3
Total Asia.....	113,258	112,522	57,280	13,914	35,766	5,562	736	711	25
Other countries:									
Australia.....	8,165	6,700	342	35	3,164	3,159	1,465	1,317	148
Belgian Congo.....	7,844	7,841	40	76	6,945	780	3	3	-
Egypt and Anglo-Egyptian Sudan.....	314	291	88	-	188	15	23	22	1
Union of South Africa.....	5,925	5,495	1,281	-	3,816	398	430	343	87
All other.....	11,060	10,793	4,217	2,464	3,614	498	267	168	99
Total other countries.....	33,308	31,120	5,968	2,575	17,727	4,850	2,188	1,853	335
International.....	22	22	21	-	1	-	-	-	-
Grand total.....	967,064	844,075	253,235	107,923	254,047	228,870	122,989	111,128	11,861

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during June 1954
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	6	-	-	6	-	-	6,696	2,911	1,859	33	751	1,142
Belgium.....	8,507	2,935	2,840	970	1,567	195	1,705	15	463	598	529	100
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	577	30	-	249	292	6	651	25	246	356	24	-
Finland.....	2	-	-	-	2	-	-	-	-	-	-	-
France.....	7,404	104	1,017	4,808	393	1,082	6,242	454	212	3,782	119	1,675
Germany, Federal Republic of...	283	-	1	74	49	159	95	-	-	94	-	1
Greece.....	79	-	11	68	-	-	101	14	-	83	4	-
Italy.....	1,099	25	32	702	309	31	705	149	3	406	33	114
Netherlands.....	4,269	59	295	2,005	738	1,172	17,601	210	243	3,782	349	13,017
Norway.....	3,411	198	109	584	2,478	42	939	308	12	550	64	5
Poland.....	-	-	-	-	-	-	-	-	-	-	25	2
Portugal.....	185	-	-	97	70	18	92	-	-	52	-	-
Rumania.....	-	-	-	-	-	-	52	-	-	38	1	-
Spain.....	220	2	2	113	102	1	39	-	-	-	-	-
Sweden.....	359	-	97	208	54	-	343	32	28	265	18	-
Switzerland.....	33,550	61	4,522	23,575	3,732	1,660	32,533	998	3,979	23,365	2,130	2,061
Turkey.....	1,623	-	14	1,569	2	38	874	-	-	775	19	80
U.S.R.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	30,436	8,788	780	17,019	1,477	2,372	28,859	13,786	849	8,438	2,483	3,303
Yugoslavia.....	115	-	-	115	-	-	150	10	-	140	-	-
Other Europe.....	6,344	5,131	202	722	59	230	6,100	5,154	26	784	93	43
Total Europe.....	98,469	17,333	9,922	52,884	11,324	7,006	103,777	24,066	7,920	43,566	6,682	21,543
Canada.....	83,515	2,471	8,441	14,629	37,998	19,976	120,314	1,634	17,549	14,630	30,134	56,367
Latin America:												
Argentina.....	619	50	16	473	63	17	443	7	29	255	80	72
Bolivia.....	153	15	9	107	20	2	88	-	9	39	-	40
Brazil.....	1,752	-	13	759	954	26	784	-	31	699	6	48
Chile.....	963	-	23	707	17	216	737	12	2	603	10	110
Colombia.....	150	-	14	104	6	26	173	-	-	162	-	11
Cuba.....	31,064	27,589	413	2,378	523	161	2,484	5	515	1,605	294	65
Dominican Republic.....	39	-	11	15	-	13	75	7	-	68	-	-
Guatemala.....	275	58	10	206	-	1	1,040	250	192	497	90	11
Mexico.....	1,916	91	281	1,171	203	170	2,840	1	134	2,388	131	186
Netherlands W. Indies & Surinam	131	-	4	69	50	8	95	2	1	91	1	-
Panama, Republic of.....	3,694	-	112	2,556	575	451	1,906	90	430	1,208	112	66
Peru.....	766	32	42	549	123	20	537	-	-	390	133	14
El Salvador.....	75	-	36	23	6	10	196	-	14	182	-	-
Uruguay.....	4,138	261	1,120	2,051	559	147	2,364	251	138	1,639	208	128
Venezuela.....	2,028	-	3	1,908	14	103	1,086	3	23	902	19	139
Other Latin America.....	1,067	500	101	386	57	23	249	26	-	186	34	3
Total Latin America.....	48,830	28,596	2,208	13,462	3,170	1,394	15,097	654	1,518	10,914	1,118	893
Asia:												
China Mainland.....	51	-	13	34	4	-	34	-	-	34	-	-
Formosa.....	115	-	2	113	-	-	88	3	-	85	-	-
Hong Kong.....	1,665	-	104	1,305	180	76	1,384	10	-	1,356	10	8
India.....	46	-	-	42	4	-	40	-	-	33	7	-
Indonesia.....	24	-	-	11	7	6	2	-	-	2	-	-
Iran.....	13	-	-	8	-	5	64	-	-	64	-	-
Israel.....	15	-	5	5	5	-	5,045	8	-	86	-	1
Japan.....	335	127	-	78	100	30	95	-	-	-	-	-
Korea, Republic of.....	154	-	-	139	11	4	180	21	-	152	3	4
Philippines.....	-	-	-	-	-	-	-	-	-	-	-	-
Thailand.....	1	-	-	-	-	1	3	-	-	3	-	-
Other Asia.....	658	314	61	257	24	2	708	58	198	397	45	10
Total Asia.....	3,077	441	185	1,992	335	124	7,643	100	198	2,212	5,109	24
Other countries:												
Australia.....	173	-	-	20	153	-	20	4	3	11	2	-
Belgian Congo.....	7	-	-	6	1	-	6	-	-	6	-	-
Egypt and Anglo-Egyptian Sudan	19	-	-	13	-	6	31	19	12	-	-	-
Union of South Africa.....	154	6	14	114	13	7	215	71	-	116	-	28
All other.....	2,291	58	121	1,756	151	205	1,374	50	201	886	99	138
Total other countries.....	2,644	64	135	1,909	318	218	1,646	144	216	1,019	101	166
International.....	1,432	-	1,029	358	45	-	856	707	149	-	-	-
Grand total.....	237,967	48,905	21,920	85,234	53,190	28,718	249,333	27,305	27,550	72,341	43,144	78,993

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Section IV - Supplementary Data by Countries

Table 2.- Long-Term ^{1/} Liabilities to and Claims on Foreigners Reported by Banks and Bankers
(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners ^{2/}					Claims on foreigners ^{2/}				
	1953			1954		1953			1954	
	June	September	December	March	June p	June	September	December	March	June p
Europe:										
Austria.....	1,674	1,566	1,365	1,239	1,133	-	-	-	-	-
Belgium.....	-	-	-	-	-	40,615	40,495	36,012	32,080	1,590
France.....	90	90	90	48	48	200,262	151,012	151,199	149,061	102,289
Germany, Federal Republic of.....	-	-	-	-	-	61	61	-	775	697
Italy.....	-	-	-	-	-	2,375	1,727	229	-	-
Netherlands.....	62	62	62	62	62	6,682	5,711	2,800	2,800	2,600
Norway.....	-	-	-	-	-	5,796	10,633	12,134	13,346	16,186
Spain.....	-	-	-	-	-	11,436	1,477	-	4,237	-
Sweden.....	-	-	-	-	-	4,102	3,283	3,383	2,993	3,689
Switzerland.....	-	-	-	-	-	-	800	1,225	-	-
United Kingdom....	188	184	184	-	-	64	64	64	64	64
Other Europe.....	-	-	-	-	-	1,565	890	-	-	-
Total Europe.....	2,014	1,902	1,701	1,349	1,243	272,958	216,153	207,046	205,356	127,115
Canada.....	5	6	1	1	1	11,181	11,036	22,231	13,815	10,397
Latin America:										
Argentina.....	-	-	-	-	-	1,136	1,100	726	638	808
Brazil.....	-	-	-	-	-	14,422	14,101	11,702	11,145	11,907
Chile.....	-	-	-	-	-	2,056	1,439	2,568	2,569	927
Colombia.....	1	3	1	2	-	10,112	10,904	10,316	9,584	8,944
Cuba.....	-	-	-	-	-	160	160	160	160	616
El Salvador.....	-	-	-	-	-	-	-	-	-	1
Mexico.....	54	53	52	-	-	10,917	9,384	8,035	5,943	17,869
Panama, Republic of	-	-	-	-	1,813	10,269	9,902	13,633	14,214	11,538
Paraguay.....	30	30	-	30	30	231	190	190	150	155
Uruguay.....	-	-	-	-	-	10,073	10,015	9,518	9,560	9,161
Venezuela.....	56	52	50	52	29	1,835	802	536	301	4,092
Other Latin America	-	-	-	-	-	3,624	4,067	4,393	4,270	4,256
Total Latin America	141	138	103	84	1,872	64,835	62,064	61,777	58,534	70,274
Asia:										
Indonesia.....	31	31	-	-	-	-	-	-	-	-
Israel.....	-	-	-	-	-	5,695	11,141	8,326	6,398	5,477
Japan.....	-	-	-	-	-	203	939	939	30,076	61,850
Other Asia.....	5	7	9	10	13	-	-	-	756	378
Total Asia.....	36	38	9	10	13	5,898	12,080	9,265	37,230	67,705
Other countries:										
Australia.....	23	23	23	-	-	-	-	-	-	-
Union of South Africa.....	-	-	-	-	-	20,000	20,000	20,000	23,750	18,750
All other.....	-	-	-	-	-	5,062	4,763	4,566	4,319	12,119
Total other countries.....	23	23	23	-	-	25,062	24,763	24,566	28,069	30,869
Grand total.....	2,219	2,107	1,837	1,444	3,129	379,934	326,096	324,885	343,004	306,360

^{1/} Having a maturity of more than one year from date of issuance; excluding long-term securities.

^{2/} For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Denmark, Finland, Greece, Poland, Portugal, Rumania, Turkey,

U.S.S.R., Yugoslavia, Bolivia, Dominican Republic, Guatemala, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Iran, Republic of Korea, Philippines, Thailand, Belgian Congo, Egypt and Anglo-Egyptian Sudan, and International.

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Table 3.- Estimated Gold and Short-Term Dollar Resources of Foreign Countries and International Institutions 1/

(Position at end of period in millions of dollars)

Area and country	Calendar year			1953			1954	
	1950	1951	1952	June	September	December	March	June p
Continental Western Europe:								
Austria.....	92	107	143	166	208	238	267	289
Belgium-Luxembourg (and Belgian Congo)...	848	898	1,035	1,044	1,081	1,098	1,124	1,055
France (and dependencies).....	834	896	967	926	1,003	1,049r	1,060	1,090
Germany, Federal Republic of.....	222	434	691	893	1,053	1,225	1,381	1,503
Italy.....	571	633	655	660	714	812	841	803
Netherlands (and Netherlands West Indies and Surinam).....	559	524	815	953	1,022	1,055	1,064	1,122
Norway.....	94	150	160	164	169	171	169	178
Portugal (and dependencies).....	257	331	374	412	437	469	499	516
Spain (and dependencies).....	132	128	130	134	138	150	136	142
Sweden.....	205	224	275	280	309	335	337	342
Switzerland.....	2,023	1,973	2,053	2,091	2,120	2,133	2,134	2,107
Turkey.....	164	165	151	152	157	157	153	151
Other 2/.....	828	651	919	1,032	1,091	1,183r	1,292	1,320
Total continental Western Europe.....	6,829	7,114	8,368	8,907	9,502	10,075r	10,457	10,618
Sterling area:								
United Kingdom.....	3,557	2,843	2,318	2,886	3,051	3,009	3,198	3,536
United Kingdom dependencies.....	120	99	113	109	111	108	105	113
India.....	303	309	312	334	340	346	329	338
Union of South Africa.....	241	197	194	212	214	214	221	225
Other.....	232	326	347	369	354	375r	372	376
Total Sterling area.....	4,453	3,774	3,284	3,910	4,070	4,052r	4,225	4,588
Canada.....	1,988	2,157	2,492	2,238	2,292	2,417	2,487	2,462
Latin America.....								
Argentina.....	518	518	427	519	520	503	543	550
Brazil.....	543	417	390	451	481	423	431	417
Chile.....	120	99	121	129	134	121	102	106
Cuba.....	530	575	515	579	587	531	548	532
Mexico.....	415	366	375	339	325	341	329	287 3/
Uruguay.....	311	306	301	311	311	337	329	331
Venezuela.....	458	445	519	530	571	595	562	621
Other.....	560	634	721	814	779	772	868	880
Total Latin America.....	3,455	3,360	3,369	3,672	3,708	3,623	3,712	3,724
Asia:								
Indonesia.....	324	421	296	246	198	184	166	140
Iran.....	160	163	157	155	168	181	185	171
Japan.....	587	729	936	1,022	1,062	958	807	746
Philippines.....	377	337	324	316	318	304	319	306
Thailand.....	166	210	294	311	304	281	268	243
Other.....	256r	325r	360r	363r	374r	401r	451	444
Total Asia.....	1,870r	2,185	2,367	2,413	2,424	2,309	2,196	2,050
Eastern Europe 4/.....	344	309	307	306	314	306	308	309
Other countries:								
Egypt.....	173	285	234	229	218	217	224	226
Other.....	28	42	49	61	63	67r	74	68
Total other countries.....	201	327	283	290	281	284r	298	294
Total foreign countries.....	19,140r	19,226	20,470	21,736	22,591	23,066r	23,683	24,045
International.....	3,090	3,171	3,287	3,272	3,212	3,331	3,401	3,360
Grand total.....	22,230r	22,397	23,757	25,008	25,803	26,397r	27,084	27,405

1/ Data include reported and estimated official gold reserves, and official and private dollar holdings reported by banks in the United States. Dollar holdings include principally deposits and U. S. Government securities reported as purchased within 20 months of maturity.

2/ Includes holdings of other continental OEEC countries, Finland, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution

of Monetary Gold, and unpublished gold reserves of certain Western European countries.

3/ Includes latest available figure on Mexican gold reserves (April 30); estimated change for remainder of quarter included in "Other".

4/ Excludes gold reserves of the U. S. S. R.

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Section IV - Supplementary Data by Countries

Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts^{1/}

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1950	December 1951	December 1952	December 1953	June 1954	December 1950	December 1951	December 1952	December 1953	June 1954
Europe:										
Austria.....	20	2	23	9	12	10	151	17	-	2
Belgium.....	3,264	3,056	2,988	2,124	2,473	422	506	272	181	409
Czechoslovakia.....	5	-	-	-	-	4	-	-	-	-
Denmark.....	241	199	161	209	195	256	440	300	322	331
Finland.....	6	5	2	2	1	5	5	-	-	-
France.....	4,579	4,059	3,211	3,162	3,809	2,473	1,602	1,785	1,609	1,851
Germany, Federal Republic of...	88	91	62	105	158	30	88	473	178	462
Greece.....	34	26	25	56	66	23	5	6	15	6
Italy.....	884	1,508	666	697	555	103	515	302	352	362
Netherlands.....	5,972	6,376	4,797	5,233	10,214	239	322	319	750	371
Norway.....	524	531	681	536	952	450	605	178	441	571
Poland.....	-	-	-	-	7	2	-	1	-	-
Portugal.....	188	187	240	82	156	18	26	21	54	33
Rumania.....	13	13	13	13	5	-	-	61	-	-
Spain.....	88	231	258	176	188	6	164	263	74	61
Sweden.....	184	170	262	288	235	95	35	270	207	139
Switzerland.....	28,700	24,449	25,503	22,824	25,207	4,855	5,403	5,294	6,080	7,104
Turkey.....	18	44	24	28	849	9	7	3	-	142
U.S.S.R.....	2	-	-	-	-	5	-	-	-	-
United Kingdom.....	3,133	5,229	5,142	5,109	4,855	2,242	3,405	3,490	4,680	3,271
Yugoslavia.....	18	15	14	21	18	-	-	-	-	1
Other Europe.....	531	737	1,110	1,030	1,040	346	24	115	251	590
Total Europe.....	48,492	46,928	45,182	41,704	50,995	11,593	13,303	13,170	15,194	15,706
Canada.....	4,828	6,489	7,106	6,903	11,730	6,749	5,617	7,269	5,221	8,455
Latin America:										
Argentina.....	1,468	2,258	1,747	1,194	1,061	740	308	564	433	473
Bolivia.....	90	66	60	72	82	13	18	8	26	26
Brazil.....	1,646	1,142	1,341	1,592	1,662	766	925	1,049	665	1,627
Chile.....	841	768	815	750	811	534	924	355	232	309
Colombia.....	1,598	1,231	1,658	1,137	401	1,514	978	138	37	68
Cuba.....	1,774	2,052	2,399	1,892	2,281	4,724	4,183	6,192	5,535	4,394
Dominican Republic.....	154	297	49	163	409	-	1	1	7	7
Guatemala.....	139	118	293	130	76	5	1	1	8	7
Mexico.....	1,590	1,568	2,351	3,357	2,306	1,798	2,719	2,059	2,197	1,763
Netherlands W. Indies & Surinam	291	135	165	482	355	16	19	31	72	19
Panama, Republic of.....	4,851	3,594	2,857	1,326	1,465	182	657	568	305	1,005
Peru.....	398	176	321	241	263	162	86	134	372	114
El Salvador.....	8	7	33	102	11	7	1	-	15	-
Uruguay.....	6,652	7,949	6,104	5,801	6,443	1,436	2,126	606	1,515	934
Venezuela.....	5,185	2,954	4,262	3,085	2,834	756	1,230	1,080	1,567	2,000
Other Latin America.....	1,379	499	411	611	428	181	416	815	646	196
Total Latin America.....	28,064	24,814	24,866	21,935	20,888	12,834	14,592	13,601	13,632	12,942
Asia:										
China Mainland.....	1,493	169	66	61	12	205	65	2	3	2
Formosa.....	2	2	4	35	70	63	21	28	-	-
Hong Kong.....	1,541	2,908	2,687	1,923	1,411	205	798	588	688	644
India.....	28	203	34	77	45	4	100	96	53	71
Indonesia.....	36	4	5	8	62	-	4	18	36	28
Iran.....	6	3	16	24	2	-	6	2	4	-
Israel.....	105	8	32	53	52	41	-	20	-	12
Japan.....	86	144	41	64	78	27	109	8	38	18
Korea, Republic of.....	2/	2/	2/	2/	-	2/	2/	2/	2/	-
Philippines.....	303	80	32	27	21	100	1	37	14	107
Thailand.....	4	2	57	283	15	1	31	5	277	6
Other Asia.....	355	512	570	776	476	26	69	39	156	193
Total Asia.....	3,957	4,035	3,544	3,331	2,244	609	1,246	836	1,297	1,081
Other countries:										
Australia.....	92	34	35	79	85	5	5	8	9	8
Belgian Congo.....	8	2	2	8	25	-	-	-	-	17
Egypt and Anglo-Egyptian Sudan	140	46	99	40	63	1	1	17	1	4
Union of South Africa.....	143	121	350	194	198	8	6	17	7	95
All other.....	1,170	1,611	1,238	1,893	1,758	257	613	607	172	1,039
Total other countries.....	1,553	1,814	1,724	2,214	2,129	271	625	649	189	1,163
International.....	-	-	-	-	4	-	-	-	-	-
Grand total.....	86,894	84,080	82,422	76,087	87,990	32,056	35,383	35,525	35,533	39,347

^{1/} Subsequent to February 1954, data have been collected semiannually, as of June 30 and December 31, rather than monthly. Previous monthly data maybe found in issues of the "Treasury Bulletin" through May 1954.
^{2/} Not reported separately prior to March 1954.

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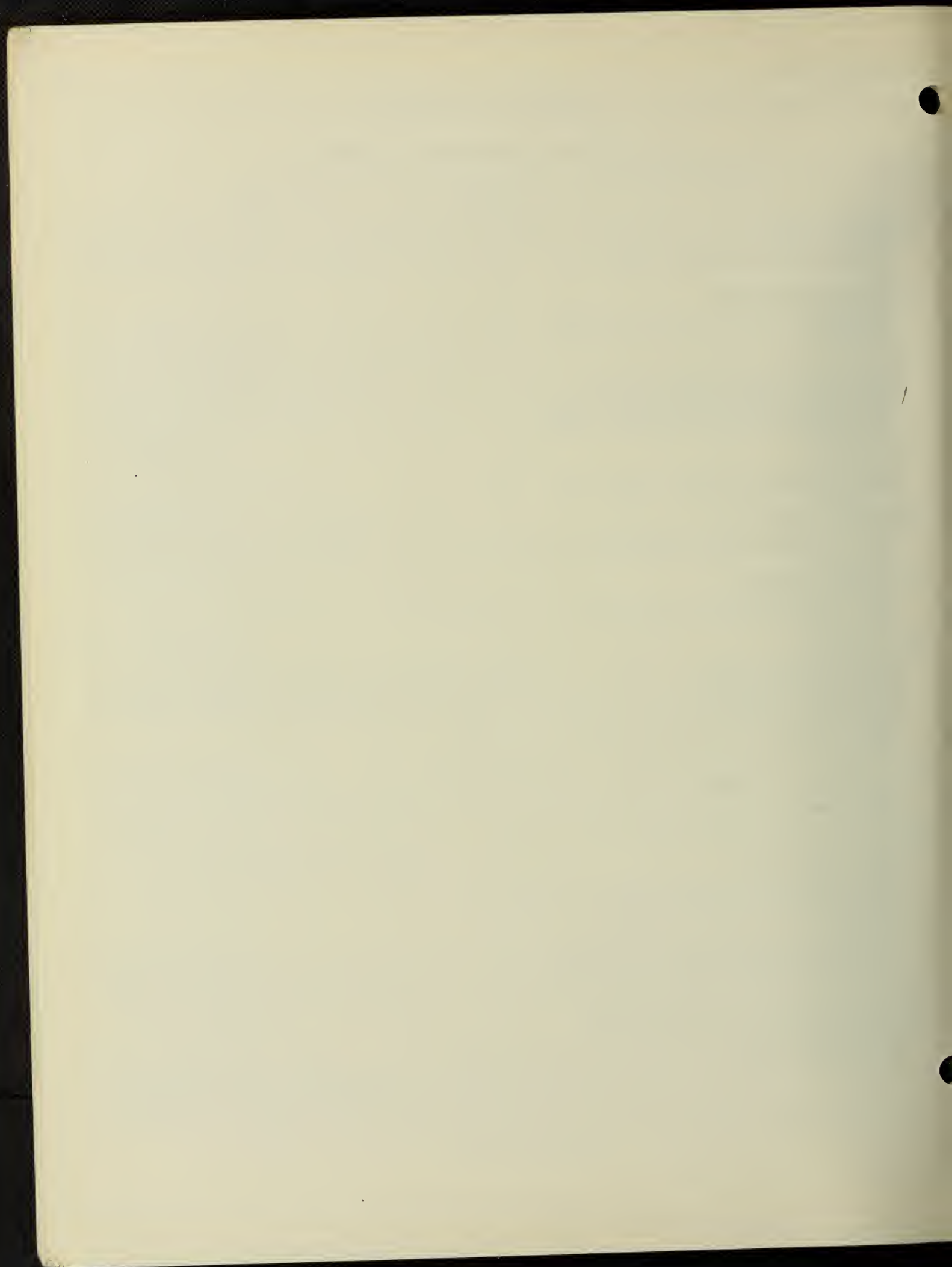
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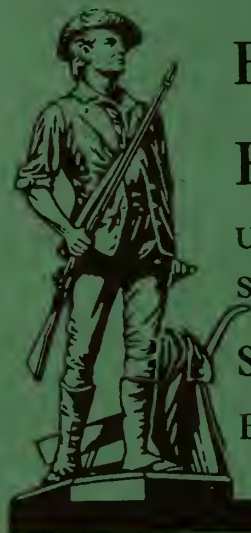
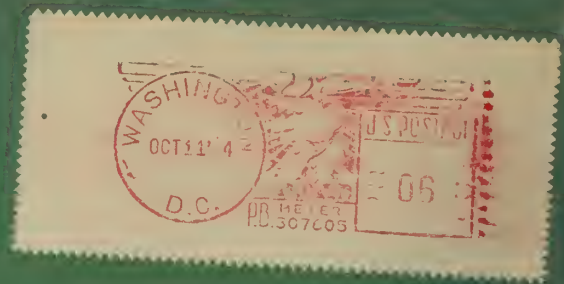


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TREASURY *BULLETIN*

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UNIVERSITY OF ILLINOIS



OCTOBER-1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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October 1954

Treasury Financing Operations

Cash Offering of 1-5/8 Percent Notes

On September 20, 1954, the Secretary of the Treasury announced the offering on September 23 for cash subscription of \$4 billion of 1-5/8 percent Treasury notes carrying a maturity of 2 years, 7 months, and 11 days. Subscription books were open for one day only. Subscriptions totaled \$8.2 billion, and allotments, \$4.2 billion.

Designated 1-5/8 percent Treasury notes of Series B-1957, the notes are dated October 4, 1954, and bear interest from that date at the rate of 1-5/8 percent per annum, payable on a semiannual basis on May 15 and November 15, 1955, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable on May 15, 1957. The notes were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half of the combined capital, surplus, and undivided profits of the subscribing bank as of June 30, 1954. On all other subscriptions a payment of 10 percent of the amount of notes subscribed for, not subject to withdrawal

until after allotment, was required. Commercial banks qualified as depositaries were permitted to make payment for the new notes by credit in Treasury tax and loan accounts up to the amounts for which they were qualified in excess of existing deposits.

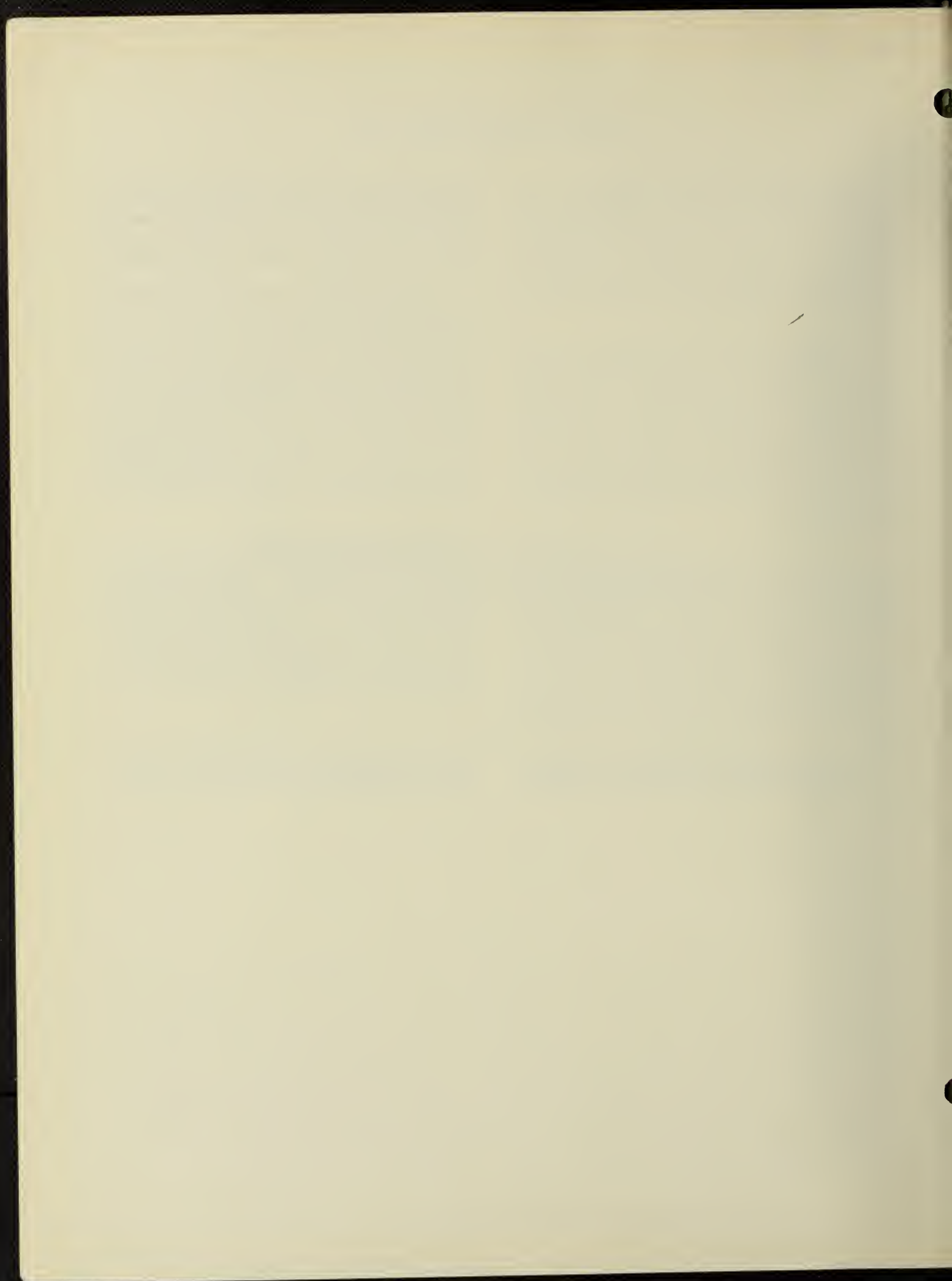
Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan had been made was required on each subscription entered by it for account of its customers. Certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

Treasury 91-Day Bills Refunded

September maturities of 91-day weekly Treasury bills totaled \$7.5 billion. They were refunded in full by five equivalent issues of approximately \$1.5 billion each. The average rates of discount on the new issues were 1.022 percent for September 2; 1.016 percent for September 9; 1.024 percent for September 16; 0.986 percent for September 23; and 0.984 percent for September 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, and of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1953 6/ p.....	64,825	74,274	-9,449	438	-253	6,966	-2,299	4,670	266,071	52	266,123	266,522
1954 6/ p.....	64,550	67,579	-3,029	389	-452	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.).....	59,313	63,968	-4,655	-352	1	3,240	-1,766	5,000	274,500	n.e.	n.e.	n.e.
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September....	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November.....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January....	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February.....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June p.....	10,539	7,115	3,424	74	-3	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169r	-97r	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	277,447

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new Monthly Statement of Receipts and Expenditures of the United States Government; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).
- 4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).
- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the

period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1955). Guaranteed securities are included under the limitation beginning April 3, 1954. Savings bond are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/										Total internal revenue	
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/		Not otherwise classified 2/
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment				
	Not withheld 2/ 3/	Withheld 3/										
1946.....	21,493	9,392	30,885	1,238	283	180	1,701		7,725		40,310	
1947.....	19,292	10,013	29,306	1,459	380	185	2,024		8,049		39,379	
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635	
1953.....	32,901	21,172	54,073	4,086	626	276	4,988		10,870		69,931	
New reporting basis: 1/												
1953 p.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171	
1954 p.....	21,483	10,761	21,673	53,917	4,537	603	5,425	10,048	929	10	70,329	
1955 (Est.)....	18,730	30,030	48,760	5,415	650	300	6,365	9,150	930	-	65,205	
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	31,749	
Feb.....	396	1,044	3,066	4,507	598	77	184	859	769	87	6,225	
Mar.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	12,820	
Apr.....	645	808	1,108	2,561	278	21	5	304	763	94	3,725	
May.....	358	140	2,601	3,100	759	71	17	846	804	73	4,823	
June p.....	6,916	1,357	1,309	9,582	507	45	1	553	765	87	10,988	
July.....	532	252	1,035	1,819	217	20	4	240	713	77	2,849	
Aug.....	300	93	2,578	2,971	743	76	16	835	766	64	4,634	
1955 to date...	832	345	3,613	4,790	960	96	20	1,076	1,479	140	7,483	

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 2/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other	Total refunds 11/	
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
New reporting basis: 1/										
1953 p.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954 p.....	562	2,175	73,067	4,537	603	3,345	20	11	3,377	64,550
1955 (Est.).....	570	2,453	68,228	5,415	650	2,822	20	8	2,850	59,313
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,425	598	77	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2	*	940	11,434
Apr.....	52	179	3,956	278	21	902	2	2	906	2,751
May.....	44	170	5,037	759	71	608	1	6	616	3,592
June p.....	49	204	11,241	507	45	148	2	*	150	10,539
July.....	45	254	3,148	217	20	83	1	*	85	2,827
Aug.....	48	119	4,801	743	76	68	1	1	70	3,911
1955 to date.....	93	373	7,949	960	96	151	2	1	155	6,739

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 7); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

^{3/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

^{4/} Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

^{5/} Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

^{6/} Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

^{7/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed. Footnotes 8 through 10 on page 3 and remainder on pages 4 and 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{12/}	National security	International affairs and finance	Interest on the public debt ^{13/}	Veterans' services and benefits ^{14/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{15/}	11,446	4,479 ^{15/}	5,211	6,469	5,463
1949.....	39,507 ^{15/}	12,787	6,026 ^{15/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 ^{16/}	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: ^{1/}						
1953 p.....	74,274	50,276	2,184	6,504	4,334	10,977
1954 p.....	67,579	45,918	1,532	6,371	4,249	9,508
1955 (Est.).....	63,968	41,900	1,144	6,635 ^{17/}	4,422	9,867
1954-July-January.....	39,703	27,398	1,933	3,061	2,453	5,758
February.....	4,707	3,568	177	372	345	246
March.....	5,555	3,830	50	588	340	747
April.....	5,296	3,691	105	350	383	767
May.....	5,203	3,374	120	249	352	1,109
June p.....	7,115	4,059	47	1,752	376	881
July.....	4,827	3,061	81	213	336	1,136
August.....	6,731	3,370	94	332	334	2,601
1955 to date.....	11,559	6,431	175	545	670	3,737

Source: See Table 1. Actual-expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate

classifications taken from the September 1954 Budget Review. Footnotes follow Table 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{16/}	402	12,350 ^{16/}	15,364 ^{16/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: ^{1/}									
1953 p.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954 p.....	45,918	445	15,403	12,730	11,277	3,520	1,893	650	-
1955 (Est.).....	41,900		35,500			3,300	2,200	900	-
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568	37	1,272	970	877	194	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
April.....	3,691	37	1,223	909	970	343	164	46	-
May.....	3,374	37	1,155	790	851	331	169	39	-
June p.....	4,059	26	1,439	808	1,180	407	109	90	-
July.....	3,061	35	1,105	514	839	334	174	61	-
August.....	3,370	33	1,304	877	698	228	169	60	-
1955 to date.....	6,431	68	2,409	1,391	1,537	562	343	122	-

Source: See Table 2.
Footnote 11 on page 4 and remainder on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts trans-

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank ^{24/}	Economic and technical assistance (Mutual Security Act) ^{25/}	Government and relief in occupied areas	Civilian relief in Korea	Other ^{26/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{15/}	229	465	134 ^{15/}	881	-	2,770
1949.....	6,026 ^{15/}	265	-60	4,043 ^{15/}	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
New reporting basis: ^{1/}							
1953 p.....	2,184	271	117	1,703	^{27/}	93	-
1954 p.....	1,532	149	90	1,210	^{27/}	82	-
1955 (Est.).....	1,144	142	-57	892		167	
1954-July-January.....	1,033	108	207	668	^{27/}	49	-
February.....	177	12	-2	156	^{27/}	11	-
March.....	50	11	-74	111	^{27/}	2	-
April.....	105	4	5	92	^{27/}	4	-
May.....	120	3	10	95	^{27/}	12	-
June p.....	47	12	-57	88	^{27/}	4	-
July.....	81	28	-39	86	^{27/}	5	-
August.....	94	6	2	78	^{27/}	8	-
1955 to date.....	175	35	-37	164	^{27/}	13	-

Source: See Table 2.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health ^{28/}	Housing and community development ^{29/}	Agriculture and agricultural resources ^{30/}	Natural resources ^{31/}	Transportation and communication ^{32/}	Finance, commerce, and industry ^{33/}	Other ^{34/}
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
New reporting basis: ^{1/}								
1953 p.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954 p.....	9,508	1,882	-556	2,653	1,383	1,601	104	2,441
1955 (Est.).....	9,867	1,935	367	2,841	1,086	1,780	-42	1,900
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
April.....	757	169	-192	452	108	74	-24	180
May.....	1,109	129	-10	689	95	75	50	81
June p.....	881	134	-81	235	119	183	-95	386
July.....	1,136	165	52	262	117	123	182	400r
August.....	2,601	149	-35	2,029	118	120	45	174
1955 to date.....	3,737	314	17	2,292	235	243	63	573

Source: See Table 2.

Footnotes 12 and remainder on page 5.

^{11/} Interest on refunds is included in Table 5 under "Other".

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BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

- 12/ Expenditures are "net", after allowances for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 14/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than \$500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
New reporting basis: ^{3/}							
1953 p.....	438	3,763	8,932	5,169	3,301	-7	32
1954 p.....	389	2,436	9,152	6,716	2,044	-29	33
1955 (Est.).....	-352	2,128	10,374	8,246		2,480	
1954-July-January.....	-254	460	4,181	3,721	785	-23	-48
February.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
April.....	-427	-331	479	810	43	-4	57
May.....	394	662	1,230	568	391	-1	-122
June p.....	74	840	1,445	604	798	-1	-31
July.....	-169r	-227r	434r	660	-91	61	-27
August.....	304	697	1,224	526	311	-6	90

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{3/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

p Preliminary.

r Revised.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: ^{4/}								
1953 p.....	8,932	4,516	745	1,594	637	79	961	401
1954 p.....	9,152	5,080	737	1,491	619	78	683	464
1955 (Est.).....	10,374	6,060	753	1,699		757	719	386
1954-July-January.....	4,181	2,068	367	845	266	22	286	327
February.....	993	621	84	175	39	2	45	28
March.....	824	609	53	20	44	4	36	58
April.....	479	300	6	60	42	3	25	43
May.....	1,230	778	90	271	36	3	35	19
June p.....	1,445	705	136	121	193	45	255	-11
July.....	434r	228	20r	43	34	3	61	45
August.....	1,224	764	76	275	37	4	43	24

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance

Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} See Table 1, footnote 3.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis: 6/									
1953 p.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 p.....	6,716	3,405	502	1,745	622	147	411	493	-610
1955 (Est.).....	8,246	4,242	567	1,805		769	449		414
1954-July-January..	3,721	1,918	283	688	337	109	240	305	-158
February.....	411	280	52	192	65	6	33	31	-247
March.....	601	299	41	245	60	8	35	47	-134
April.....	810	301	42	221	58	7	35	35	112
May.....	568	301	42	192	53	7	34	37	-98
June p.....	604	305	42	208	49	9	35	41	-84
July.....	660	300	79	179	45	10	34	46	-34
August.....	526	295	44	180	45	7	36	47	-126

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad

Unemployment Insurance Administration Fund (see Table 2, footnote 2).
 3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

6/ See Table 1, footnote 3.

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Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
New reporting basis: 4/										
1953 p.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 p.....	2,044	1,691	1,522	202	-248	23	-65	252	4	353
1955 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954-July-January..	785	480	328	80	158	-40	-82	45	-9	305
February.....	56	27	39	32	-20	-20	-4	2	-1	28
March.....	-30	-69	165	12	-225	-20	-4	-2	5	39
April.....	43	42	246	-34	-160	-20	-4	-2	16	2
May.....	391	330	229	48	79	-20	-4	-1	-1	62
June p.....	798	881	516	66	-80	143	33	210	-7	-83
July.....	-91	-104	70	-45	-150	-	-5	32	-6	13
August.....	311	280	150	38	105	-10	-3	1	-1	30

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ See Table 1, footnote 3.

* Less than \$500,000.

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n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables

follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority ^{1/}
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 ^{2/}	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
New reporting basis: ^{3/}						
1953 p.....	71,326	76,388	-5,062	2,763	-2,299	56
1954 p.....	71,781	71,933	-152	2,248	2,096	73
1955 (Est.).....	67,599	69,435	-1,836	70	-1,766	49
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529	5,300	1,228	-284	944	10
March.....	12,260	6,232	6,028	-4,662	1,366	16
April.....	3,036	5,303	-2,267	699	-1,567	9
May.....	4,882	6,228	-1,347	2,046	700	4
June p.....	11,265	6,881	4,384	-3,104	1,280	1
July.....	2,956	5,142	-2,186	-356	-2,542	2
August.....	5,375	7,788	-2,412	3,645	1,233	4
September.....	5,280	5,364	-84	-229	-313	n.a.
1955 to date.....	13,612	18,294	-4,682	3,060	-1,622	n.a.

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government", estimates are based on the "Review of the 1955 Budget"; released September 14, 1954.

^{1/} Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau

of the Budget figures for "Receipts from the public".
^{2/} In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by the \$1,800 million for subscription to the capital of the International Monetary Fund.

^{3/} For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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n.a. Not available; will appear in next issue of the "Treasury Bulletin".

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds ^{2/}
	Budget (net) ^{1/}	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
New reporting basis: ^{3/}				
1953 p.....	64,825	8,932	73,757	*
1954 p.....	64,550	9,152	73,702	*
1955 (Est.).....	59,313	10,374	69,687	-
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
April.....	2,751	479	3,229	*
May.....	3,592	1,230	4,823	*
June p.....	10,539	1,445	11,983	*
July.....	2,827	434r	3,261r	*
August.....	3,911	1,224	5,135	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 2/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	380	21	892	87	146	1,923	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
New reporting basis: 3/									
1953 p.....	456	424	66	1,094	163	-	2,203	-228	71,326
1954 p.....	152	425	75	1,188	254	16	2,111	191	71,781
1955 (Est.)...	91	425	75	1,232	251	14	2,088	-	67,599
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
February.....	5	44	-	2	28	12	91	182	6,529
March.....	6	35	6	15	1	-	64	66	12,260
April.....	9	24	3	29	3	-	68	-125	3,036
May.....	5	33	2	3	1	-	45	104	4,882
June p....	6	36	3	799	69	-	913	194	11,265
July.....	55	31	3	*	32	10	131	-174r	2,956
Aug.....	2	43	2	1	1	-	48	289	5,375

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. The Monthly Statement figures for a given month appear in the Bulletin issue following that which carries the corresponding Daily Statement figures in Table 1.

^{1/} For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

^{3/} See Table 1, footnote 3.

^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

^{5/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

^{6/} For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than \$500,000.

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TREASURY CASH INCOME AND OUTGO

Table 3. - Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabili- zation Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
							By trust funds and accounts	By Government agencies 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
New reporting basis: 6/									
1953 p.....	74,274	8,495	-28	82,741	2,203	719	3,068	232	25
1954 p.....	67,579	8,763	-109	76,233	2,111	524	1,691	353	4
1955 (Est.).....	63,968	10,726	-	74,694	2,088	500		2,480	
1954-July-Jan.....	39,703	4,435	-50	44,088	930	356	480	305	-71
February.....	4,707	584	-	5,291	91	17	27	28	117
March.....	5,554	631	-39	6,147	64	10	-69	39	60
April.....	5,296	906	13	6,215	68	20	42	2	53
May.....	5,203	837	-33	6,007	45	44	330	62	-123
June p.....	7,115	1,371	-	8,486	913	76	881	-83	-32
July.....	4,827	603	-31	5,399	131	71	-104	13	34
August.....	6,731	920	16	7,668	48	39	280	30	83

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/			Total deduc- tions	Adjustments for differences in reporting bases 8/					Equals: Cash with- drawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
	Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 2/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in secu- rities by Government agencies, adjusted in Table 4 10/		Net adjustments applicable to with- drawals		
							Transactions not cleared through Treasurer's account	Other differences			
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949.....	-164	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950.....	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951.....	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952.....	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
1953.....	-24	-1	-	6,203	312	-	-259	-	53	76,301	37
New reporting basis: 6/											
1953 p.....	-24	-1	-	6,224	253	-228	-155	-	-129	76,388	37
1954 p.....	-14	-1	-	4,669	452	191	-291	17	369	71,933	42
1955 (Est.).....	-10	*	-	5,058	-1	-	-200	-	-201	69,435	46
1954-July-Jan...	-8	*	-	1,991	237	-231	-101	-12	-107	41,989	20
February....	-1	*	-	280	135	182	-36	8	289	5,300	-
March.....	-1	*	-	102	160	66	-58	19	186	6,232	1
April.....	-1	*	-	183	-593	-125	-24	14	-728	5,303	5
May.....	-1	*	-	357	511	104	-38	1	579	6,228	*
June p.....	-1	*	-	1,755	3	194	-35	-11	150	6,881	16
July.....	-1	*	-	144	97r	-174r	-36r	-r	-113	5,142	*
August.....	-1	*	-	480	222	289	89	-	600	7,788	*

Source: See Table 2.

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.
- 2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
- 3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
- 4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
- 6/ See Table 1, footnote 3.
- 7/ Treated as noncash expenditures at the time of issuance and as cash ex-

penditures at the time of redemption; net issuance, or redemption (-). For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.

8/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.

10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market. Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

* Less than \$500,000.

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TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 2/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
New reporting basis: 1/														
1953 P.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954 P.....	5,189	524	1,691	353	-14	-1	109	*	2,662	29	-33	-291	17	2,248
1955 (Est.)..	3,240	500	8/	8/	-10	*	-	-	n.a.	8/	8/	-200	-	70
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June p..	-2,215	76	881	-83	-1	*	-	*	874	1	31	-35	-11	-3,104
July....	-276	71	-104	13	-1	*	31	*	10	-61r	27	-36r	-r	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	89	-	3,645

Source: See Table 2.

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ Net investments of Government agencies in public debt securities and net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

8/ Breakdown not available between net investments in public debt securities and net sales of obligations of Government agencies in the market. (See Table 3). The combined effect in Table 4 is represented by a deduction of \$2,480 million from total net borrowing through public debt operations.

* Less than \$500,000.

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n.a. Not available.

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April.....	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1
May.....	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1
June.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
July.....	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
August.....	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

4/ Special notes of the United States issued to the International

Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

2/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank elig- ible	Bank re- stricted 1/								
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak: Feb. 1946.	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb.....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar.....	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr.....	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049
May.....	271,280	229,913	153,325	22,019	18,577	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367
June.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
July....	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152
Aug.....	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,929	-	12,767	419	42,479

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depository bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February...	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificates Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icatee	Notes	Treasury bonds			
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,431	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January...	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February.....	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April.....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548
June.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689
August.....	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ In computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies ^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Federal National Mortgage Association ^{4/}	Foreign Operations Administration ^{5/}	Housing and Home Finance Administration ^{6/}	Public Housing Administration	Reconstruction Finance Corporation ^{7/}	Rural Electrification Administration	Secretary of Agriculture ^{8/}	Tennessee Valley Authority	Other ^{9/}
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30r	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44r	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67r	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103r	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92r	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,397	1,197	98r	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,374	1,198	98r	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	2,314	1,199	103r	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,234	1,199	103r	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	2,231	1,201	103r	294	89	2,117	226	29	346
June....	12,949	4,180	773	1,347	2,233	1,203	103r	215	154	2,117	226	29	369
July....	13,102	4,290	798	1,330	2,255	1,204	107r	237	154	2,136	197	19	374
Aug....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374

Sources: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Consists of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (former Reconstruction Finance Corporation activities).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act. Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

^{5/} And the predecessor Mutual Security Agency.

^{6/} Consists of notes issued to borrow for the elum clearance program, the prefabricated housing loans program beginning September 1950 when it was transferred from the Reconstruction Finance Corporation, and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association in a separate column (see also footnote 4).

^{7/} Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).

^{8/} For Farmers' Home Administration program.

^{9/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 7); and advance under agreement with Veterans' Administration for direct loan program beginning August 1950.

^{10/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

r Revised to exclude borrowing for Federal National Mortgage Association.

Table 6.- Status of the Account of the Treasurer of the United States
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	180	3,273	545	468	4,787
May.....	5,886	489	192	422	146	4,095	542	399	5,487
June.....	7,243	497	191	875	274	4,836	570	476	6,766
July.....	4,720	496	164	727	196	2,538	599	495	4,224
August.....	5,884	500	172	511	101	4,078	521	426	5,457

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

October 1954

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1955, by Public Law 686, approved August 28, 1954 (68 Stat. 895). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1954
(In millions of dollars)

15

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,420
Guaranteed securities (excluding those held by the Treasury).....	27
Total amount of securities outstanding subject to statutory debt limitation.....	274,447
Balance issuable under limitation.....	6,553

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding August 31, 1954
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,508	-	19,508
Certificates of indebtedness.....	18,277	-	18,277
Treasury notes.....	31,967	-	31,967
Treasury bonds - bank eligible.....	75,511	-	75,511
Treasury bonds - bank restricted ^{1/}	8,671	-	8,671
Postal savings and Panama Canal bonds.....	-	85	85
Total marketable.....	153,935	85	154,020
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,078	-	58,078
Treasury savings notes.....	4,929	-	4,929
Depository bonds.....	419	-	419
Treasury bonds, investment series.....	12,767	-	12,767
Total nonmarketable.....	76,194	-	76,194
Special issues to Government agencies and trust funds.....	42,479	-	42,479
Total interest-bearing securities.....	272,608	85	272,693
Matured securities on which interest has ceased.....	336	5	341
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,426	-	1,426
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	249	249
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,476	445	1,921
Total public debt.....	274,420	535	274,955
Guaranteed securities: ^{2/}			
Interest-bearing.....	26	-	26
Matured.....	1	-	1
Total guaranteed securities.....	27	-	27
Total public debt and guaranteed securities.....	274,447	535	274,982

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding August 31, 1954^{1/}
 (In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1954									
Sept.	Bills.....	7,503	-	-					
	2-5/8% Certificate - 9/15/54-E	93	-	-					
Oct.	Bills.....	6,001	-	-					
Nov.	Bills.....	6,003	-	-					
Dec.	2% Bond 4/ - 12/15/51-55	510	-	-					
	2% Bond 5/ - 12/15/52-54	8,662	-	-					
	1-7/8% Note - 12/15/54-B	8,175	-	-					
	Total.....	36,948	-	-					
1955									
Feb.	1-5/8% Certificate - 2/15/55-A	7,007	-	-					
Mar.	1-1/2% Note - 3/15/55-A	5,365	-	-					
	2-7/8% Bond - 3/15/55-60	-	2,611	-					
	1% Certificate - 3/22/55-C	3,734	-	-					
May.	1-1/8% Certificate - 5/17/55-B	3,886	-	-					
Aug.	1-1/8% Certificate - 8/15/55-D	3,558	-	-					
Dec.	1-3/4% Note - 12/15/55-B	6,854	-	-					
	Total.....	30,403	2,611	-					
1956									
Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-					
Apr.	1-1/2% Note - 4/1/56-EA	1,007	-	-					
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-					
	2-1/4% Bond - 9/15/56-59	-	3,822	-					
Oct.	1-1/2% Note - 10/1/56-EO	550	-	-					
	Total.....	1,557	6,252	-					
1957									
Mar.	2-3/8% Bond - 3/15/57-59	-	927	-					
	2-7/8% Note - 3/15/57-A	2,997	-	-					
Apr.	1-1/2% Note - 4/1/57-EA	531	-	-					
Oct.	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	4,352	927	-					
1958									
Mar.	2-1/2% Bond - 3/15/58-58	-	-	1,449					
Apr.	1-1/2% Note - 4/1/58-EA	383	-	-					
June.	2-3/8% Bond - 6/15/58	4,245	-	-					
	2-3/4% Bond - 6/15/58-63	-	919	-					
Oct.	1-1/2% Note - 10/1/58-EO	121	-	-					
Dec.	2-1/2% Bond - 12/15/58	2,368	-	-					
	Total.....	7,117	919	1,449					
1959									
Feb.	1-7/8% Note - 2/15/59-A	5,102	-	-					
Mar.	2-3/8% Bond - 3/15/59-59	-	-	927					
Apr.	1-1/2% Note - 4/1/59-EA	58	-	-					
June.	2-1/4% Bond - 6/15/59-62	-	5,277	-					
Sept.	2-3/4% Bond - 9/15/59-59	-	-	982					
	2-1/4% Bond - 9/15/59-59	-	-	3,822					
Dec.	2-1/4% Bond - 12/15/59-62	-	3,465	-					
	Total.....	5,160	8,742	5,730					
1960									
Mar.	2-7/8% Bond - 3/15/60-60	-	-	2,611					
Nov.	2-1/8% Bond - 11/15/60	3,806	-	-					
Dec.	2-3/4% Bond - 12/15/60-65	-	1,485	-					
	Total.....	3,806	1,485	2,611					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding August 31, 1954^{1/} - (Continued)
 (In millions of dollars)

(in millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
1961					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67	-	-	2,116
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-		2-1/2% Bond - 6/15/67-72	-	1,888	-
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
	Total.....	13,466	-	-	Dec..	2-1/2% Bond - 12/15/67-72	-	3,822	-
						Total.....	-	8,426	2,116
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826
	2-1/2% Bond - 6/15/62-67	-	2,116	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465	1969				
	Total.....	-	2,116	8,742	June..	2-1/2% Bond - 6/15/64-69	-	-	3,754
1963					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,584
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	1970				
	Total.....	-	2,826	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,719
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-					
	Total.....	-	7,584	-	1972				
1965					June..	2-1/2% Bond - 6/15/67-72	-	-	1,888
Mar...	2-1/2% Bond - 3/15/65-70	-	4,719	-	Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,822
	Total.....	-	4,719	1,485		Total.....	-	-	8,426
1966					1978				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
					1983				
					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for

tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.^{4/} Called on August 12, 1954, for redemption on December 15, 1954.^{5/} Not called for redemption on June 15, 1954; will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma- tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi- tive basis	On noncompeti- tive basis ^{1/}	In exchange		
1954-May 6.....	1954-Aug. 5	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13.....	Aug. 12	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20.....	Aug. 19	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27.....	Aug. 26	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
June 3.....	Sept. 2	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10.....	Sept. 9	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17.....	Sept. 16	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24.....	Sept. 23	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
July 1.....	Sept. 30	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4
July 8.....	Oct. 7	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0
July 15.....	Oct. 14	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22.....	Oct. 21	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29.....	Oct. 28	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6
Aug. 5.....	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Aug. 12.....	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Aug. 19.....	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Aug. 26.....	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8
Sept. 2.....	Dec. 2	91	2,347.1	1,500.2	1,281.8	218.5	250.9	1,500.5	19,507.5
Sept. 9.....	Dec. 9	91	2,243.1	1,502.4	1,302.3	200.1	163.2	1,500.2	19,509.8
Sept. 16 p.....	Dec. 16	91	2,460.6	1,500.2	1,216.5	283.8	38.0	1,500.6	19,509.4
Sept. 23 p.....	Dec. 23	91	2,240.6	1,500.2	1,221.6	278.6	84.7	1,501.0	19,508.6
Sept. 30 p.....	Dec. 30	91	2,141.4	1,501.9	1,313.2	188.6	157.8	1,500.6	19,509.9

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1954-May 6.....	99.805	.773	99.808	.760	99.803	.779
May 13.....	99.792	.824	99.835	.653	99.789	.835
May 20.....	99.795	.812	99.800 ^{3/}	.791	99.793	.819
May 27.....	99.818	.718	99.822	.704	99.817	.724
June 3.....	99.820	.713	99.825 ^{4/}	.692	99.818	.720
June 10.....	99.844	.617	99.846	.609	99.842	.625
June 17.....	99.840	.633	99.850	.593	99.837	.645
June 24.....	99.840	.634	99.845	.613	99.836	.649
July 1.....	99.837	.646	99.845 ^{5/}	.613	99.835	.653
July 8.....	99.830	.671	99.845	.613	99.828	.680
July 15.....	99.823	.701	99.845	.613	99.819	.716
July 22.....	99.815	.731	99.835	.653	99.812	.744
July 29.....	99.798	.800	99.835	.653	99.793	.819
Aug. 5.....	99.799	.797	99.803 ^{6/}	.779	99.795	.811
Aug. 12.....	99.772	.892	99.810	.743	99.769	.904
Aug. 19.....	99.773	.898	99.780 ^{7/}	.870	99.771	.906
Aug. 26.....	99.749	.983	99.783	.849	99.745	.998
Sept. 2.....	99.742	1.022	99.754 ^{8/}	.973	99.738	1.036
Sept. 9.....	99.743	1.016	99.750 ^{2/}	.989	99.741	1.025
Sept. 16 p.....	99.741	1.024	99.752	.981	99.739	1.033
Sept. 23 p.....	99.751	.986	99.754	.973	99.749	.993
Sept. 30 p.....	99.751	.984	99.760	.949	99.749	.993

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$100,000 at 99.820.^{4/} Except \$200,000 at 99.900.^{5/} Except \$20,000 at 99.873.^{6/} Except \$205,000 at 99.825 and \$600,000 at 99.810.^{7/} Except \$150,000 at 99.795.^{8/} Except \$100,000 at 99.783, \$400,000 at 99.780, and \$235,000 at 99.760.^{2/} Except \$100,000 at 99.760.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For	In exchange	
							cash 1/	for other securities	
(In millions of dollars)									
2/18/52	{ 3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1 1/2 m	5 yr 1 1/2 m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	{ 7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 1/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	100
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 3/	-	121 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	{ 12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58-6	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	100 15/
2/1/54	{ 2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	100
2/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	91 3/	-	91 3/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897	2,205	2,897	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886p	-	3,886p	100 17/
7/21/54	8/2/54	1% Certificate - 3/22/55-C 18/	7 1/2 m	.....	9,250	-	3,734p	-	19/
8/3/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D	1 yr	.....	-	3,558p	-	3,558p	20/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806p	-	3,806p	21/
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	8,190	-	4,155p	-	

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of September 30, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$500 million in the case of Series EA-1957 and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificate, acceptable et per plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificate, acceptable at per plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificates or the six-year, three-month bonds.
- 21/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
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Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
					(In millions of dollars)			
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury bond, Invest-ment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 5/
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	2-7/8% Note - 3/15/57-A
2/15/54 1/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	1-7/8% Note - 12/15/54-B
					2,360	2-1/2% Bond - 12/15/58 5/		
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360	78	1-5/8% Certificate - 2/15/55-A
						3,237		2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 8/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 8/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 8/	
	Total.....		20,796	-	20,796	18,184	2,612 8/	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505 p	238 p	{ 7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322 p	51 p	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273 p	38 p	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 p	175 p	
	Total.....		7,285	-	7,285	2,897 p	502 p	
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 p	55 p	1-1/8% Certificate - 5/17/55-B
					1,728 p	1-7/8% Note - 2/15/59-A		
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 p	93 p	3,886 p total of 1-1/8% Certificate 2,897 p total of 1-7/8% Note
						2,078 p		1-1/8% Certificate - 8/15/55-D
	Total.....		7,512	-	7,512	7,364 p	148 p	2-1/8% Bond - 11/15/60
								3,558 p total of 1-1/8% Certificate 3,806 p total of 2-1/8% Bond

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through August 31, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,932	-	71	-
Series E and H.....	74,787	8,250	83,037	45,323 2/	37,714	-	54.58
Series F, G, J, and K.....	30,093 2/	751	30,844	10,430	20,364	50	28.45
Total A-K.....	108,830	10,055	118,885	60,685	58,078	121	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947.....	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,552	1,229	5,781	5,621	5,072	548	57,886	91
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140
May.....	464	99	563	510	459	51	58,025	133
June.....	523	136	658	628	580 2/	48 2/	58,061	128
July.....	508	125	633	693	644	48	58,005	124
August.....	546	86	632	562	513	49	58,078	121

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

(Dollar amounts in millions)								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
March.....	474	79	553	407	347	60	37,175	-
April.....	390	75	465	360	310	50	37,279	-
May.....	354	92	446	332	289	43	37,393	-
June.....	392	124	516	427	386 2/	41 2/	37,482	-
July.....	393	110	503	388	346	42	37,597	-
August.....	415	80	495	377	339	38	37,714	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947.....	19,254	110	19,364	1,757	1,747	10	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954.....	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947.....	20,295	139	20,435	2,121	2,108	13	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1954-January.....	77	16	93	332	322	9	20,848	102
February.....	93	6	100	197	188	10	20,769	84
March.....	128	7	135	189	179	10	20,728	71
April.....	122	8	129	176	169	8	20,687	64
May.....	110	7	117	176	169	8	20,633	59
June.....	130	12	142	200	193 2/	7 2/	20,579	55
July.....	115	16	130	304	298	6	20,409	52
August.....	131	6	137	184	174	10	20,364	50

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

(in millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1954-January.....	392	110	502	369	328	41	36,169
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
May.....	301	92	393	330	286	43	36,429
June.....	329	124	453	424	383 5/	41 5/	36,458
July.....	306	110	416	385	343	42	36,489
August.....	338	80	418	374	336	38	36,533
Series H 6/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1954-January.....	93	-	93	2	2	-	718
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857
April.....	59	-	59	2	2	-	913
May.....	53	-	53	3	3	-	964
June.....	64	-	64	4	4	-	1,024
July.....	87	-	87	3	3	-	1,108
August.....	77	-	77	3	3	-	1,181

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

(In millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price 5/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 8/	3,768	3,577	191
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Months:										
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	560	347	2	153	153	*	192	213	199	14
March.....	598	332	2	175	175	*	155	266	249	17
April.....	538	260	1	138	138	*	120	278	262	16
May.....	510	235	1	116	116	*	117	275	261	14
June 2/.....	628	223	1	111	111	*	111	405	392	13
July.....	693	210	1	120	120	*	89	483	471	11
August.....	562	317	1	111	111	*	205	245	235	10

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmaturred bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmaturred bonds.
- 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmaturred bonds. This increase temporarily obscures the relationship between the redemption columns

showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmaturred sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions in the months following June may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3.

6/ Sales began June 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through August 31, 1954
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	1
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,434	11,041	21,393	-	4
Series D.....	12,333	12,328	9,262	3,066	-	5
Series A.....	9,187	8,741	4,391	4,349	446	-
Series B.....	4,671	752	274	478	3,920	-
Series C.....	680	116	25	91	564	-
Total.....	64,659	59,721	25,244	34,477	4,929	9

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47.....	35,449	29,861	6,071	23,789	5,560	28
1948.....	2,144	3,303	1,972	1,331	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
Calendar years:						
1941-47.....	36,764	31,287	6,909	24,377	5,384	94
1948.....	3,032	3,871	2,446	1,424	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
Months:						
1954-January.....	-	73	60	13	5,956	17
February.....	-	71	47	24	5,887	14
March.....	-	310	101	209	5,581	10
April.....	-	82	31	51	5,500	9
May.....	-	152	146	6	5,344	14
June.....	-	267	76	191	5,079	11
July.....	-	88	65	23	4,993	10
August.....	-	64	56	8	4,929	9

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues		Public non- market- able issues 6/
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196
June..	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
July..	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	72,630	26	*	26	-	2,263

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} Excludes guaranteed securities held by the Treasury.

^{5/} All public marketable issues.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities
(Par values 1/ - in billions of dollars)

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.8	49.3	16.6	16.0	9.5	20.0	12.2	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.6	49.3	16.3	16.0	9.5	20.7	12.3	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.7	49.3	16.4	15.9	9.5	20.4	12.4	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.3	49.2	16.1	15.9	9.3	20.9	12.4	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.3	49.3	16.0	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.3	16.1	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.5	49.4	16.2	15.7	9.2	21.5	12.6	13.3
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.7	49.4	16.3	15.7	9.2	22.1	12.6	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	66.1	49.4	16.7	15.6	9.2	19.5	12.7	13.5
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.8	49.5	16.4	15.6	9.2	18.9	12.8	13.5
May.....	273.6	88.3	63.5	24.8	48.5	136.7	66.1	49.5	16.6	15.5	9.2	19.3	13.1	13.5
June.....	271.3	88.7	63.7	25.0	49.3	133.3	66.0	49.6	16.5	15.3	9.1	16.1	13.2	13.7
July p.....	271.0	89.2	64.9	24.3	49.2	132.6	65.9	49.6	16.3	15.1	9.0	15.9	13.1	13.7

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit insti-

tutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 casualty, and marine		
Interest-bearing securities:							
Public marketable.....	150,361	57,204	7,026	5,654	4,526	27,842	48,109
Public nonmarketable 5/.....	76,186	2,169	1,942	3,428	870	3,564	64,212
Special issues.....	42,152	-	-	-	-	42,152	-
Total interest-bearing securities.....	268,699	59,374	8,969	9,082	5,396	73,558	112,321
Matured debt and debt bearing no interest 6/.....	2,305						
Total securities issued or guaranteed by the U. S. Government 7/.....	271,005						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,512	5,167	107	441	101	1,640	12,055
Certificates of indebtedness.....	18,405	4,949	95	3	199	6,639	6,520
Treasury notes.....	31,964	11,468	204	69	599	13,101	6,523
Treasury bonds - bank eligible.....	71,706	35,378	5,820	3,998	3,328	5,388	17,794
Treasury bonds - bank restricted 8/.....	8,671	222	796	1,139	299	1,060	5,156
Postal savings and Panama Canal bonds.....	85	13	-	-	1	13	57
Guaranteed by U. S. Government 7/.....	19	7	4	4	*	*	4
Total.....	150,361	57,204	7,026	5,654	4,526	27,842	48,109
Call classes:							
Due or first becoming callable:							
Within 1 year.....	63,275	20,889	322	464	732	15,691	25,176
1 to 5 years.....	38,411	20,548	1,014	376	1,551	7,121	7,801
5 to 10 years.....	27,113	13,274	2,994	1,600	1,524	1,952	5,769
10 to 15 years.....	19,937	2,411	2,581	3,091	690	2,933	8,230
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	1,606	76	111	118	29	144	1,128
Various (Federal Housing Administration debentures).....	19	7	4	4	*	*	4
Total.....	150,361	57,204	7,026	5,654	4,526	27,842	48,109
Tax status: 9/							
Wholly exempt from Federal income taxes.....	85	13	-	-	1	13	57
Partially exempt from Federal income taxes.....	5,997	4,962	6	1	189	11	829
Subject to Federal income taxes 10/.....	144,279	52,229	7,021	5,653	4,336	27,818	47,223
Total.....	150,361	57,204	7,026	5,654	4,526	27,842	48,109

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies			
				314 life	598 fire, casualty, and marine		
Treasury bills.....(taxable)	19,512	5,167	107	441	101	1,640	12,055
Certificates of indebtedness:							
2-5/8% August 1954-D.....(taxable)	2,788	1,251	26	1	40	166	1,304
2-5/8% September 1954-E.....(taxable)	4,724	1,932	60	2	91	855	1,783
1-5/8% February 1955-A.....(taxable)	7,007	1,130	4	-	41	3,931	1,900
1-1/8% May 1955-B.....(taxable)	3,886	635	5	*	27	1,686	1,533
Total certificate of indebtedness.....	18,405	4,949	95	3	199	6,639	6,520
Treasury notes:							
1-7/8% December 1954-B.....(taxable)	8,175	262	2	*	24	6,997	890
1-1/2% March 1955-A.....(taxable)	5,365	2,857	11	5	119	91	2,282
1-3/4% December 1955-B.....(taxable)	6,854	2,089	11	*	103	3,234	1,416
1-1/2% April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2
1-1/2% October 1956-EO.....(taxable)	550	29	*	-	2	500	19
2-7/8% March 1957-A.....(taxable)	2,997	2,077	66	3	143	7	700
1-1/2% April 1957-EA.....(taxable)	531	24	*	-	1	500	7
1-1/2% October 1957-EO.....(taxable)	824	77	1	-	6	714	27
1-1/2% April 1958-EA.....(taxable)	383	262	*	30	17	-	73
1-1/2% October 1958-EO.....(taxable)	121	75	-	-	3	-	43
1-7/8% February 1959-A.....(taxable)	5,102	3,677	112	30	176	59	1,048
1-1/2% April 1959-EA.....(taxable)	54	33	1	*	6	-	16
Total Treasury notes.....	31,964	11,468	204	69	599	13,101	6,523
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	332	8	1	15	11	144
2% December 1952-54.....(taxable)	8,662	5,407	95	13	201	292	2,654
2-7/8% March 1955-60.....(partially)	2,611	1,909	3	1	74	8	617
2-1/2% March 1956-58.....(taxable)	1,449	1,012	30	10	46	29	322
2-1/4% September 1956-59.....(taxable)	3,822	2,835	34	46	111	44	752
2-3/4% September 1956-59.....(partially)	982	875	1	*	44	*	61
2-3/8% March 1957-59.....(taxable)	927	460	19	1	11	339	97
2-3/8% June 1958.....(taxable)	4,245	2,907	167	37	280	55	798
2-3/4% June 1958-63.....(partially)	919	845	*	*	38	1	35
2-1/2% December 1958.....(taxable)	2,368	1,634	44	7	79	32	571
2-1/4% June 1959-62.....(taxable)	5,277	1,631	528	211	486	608	1,813
2-1/4% December 1959-62.....(taxable)	3,465	828	225	177	308	760	1,167
2-3/4% December 1960-65.....(partially)	1,485	1,333	1	*	34	1	116
2-3/4% September 1961.....(taxable)	2,239	1,466	180	39	138	55	361
2-1/2% November 1961.....(taxable)	11,177	8,349	411	47	463	58	1,849
2-1/2% June 1962-67.....(taxable)	2,116	496	368	349	141	272	490
2-1/2% December 1963-68.....(taxable)	2,826	341	647	445	254	388	751
2-1/2% June 1964-69.....(taxable)	3,754	455	1,162	543	184	418	992
2-1/2% December 1964-69.....(taxable)	3,830	366	778	843	174	487	1,182
2-1/2% March 1965-70.....(taxable)	4,719	146	799	1,096	177	1,186	1,316
2-1/2% September 1967-72.....(taxable)	2,716	1,677	208	14	40	200	577
3-1/4% June 1978-83.....(taxable)	1,606	76	111	118	29	144	1,128
Total bank eligible.....	71,706	35,378	5,820	3,998	3,328	5,388	17,794
Bank restricted: 8/							
2-1/2% March 1966-71.....(taxable)	2,961	43	377	878	122	690	852
2-1/2% June 1967-72.....(taxable)	1,888	53	253	81	59	146	1,296
2-1/2% December 1967-72.....(taxable)	3,822	126	167	180	118	224	3,008
Total bank restricted.....	8,671	222	796	1,139	299	1,060	5,156
Total Treasury bonds.....	80,377	35,599	6,616	5,136	3,626	6,448	22,950

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	35	6	-	-	*	13	15
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	85	13	-	-	1	13	57
Guaranteed securities: 1/							
Federal Housing Administration debentures.....(taxable 11/)	19	7	4	4	*	*	4
Total public marketable securities.....	150,361	57,204	7,026	5,654	4,526	27,842	48,109

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	36,489	-	-	-	-	*	36,489
Series F 5/.....(taxable)	3,348	459	13	30	78	1	2,768
Series G.....(taxable)	15,531	910	515	250	398	16	13,442
Series H.....(taxable)	1,108	-	-	-	-	-	1,108
Series J 2/.....(taxable)	398	1	*	1	8	*	388
Series K.....(taxable)	1,132	1	28	6	28	3	1,066
Total United States savings bonds.....	58,005	1,371	556	287	511	20	55,260
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,993	33	-	*	7	6	4,947
Depository bonds.....(taxable)	417	417 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	122	265	36	100	206
Investment Series B.....(taxable)	11,857	165	1,264	2,876	316	3,439	3,798
Total other U. S. securities.....	18,181	799 12/	1,386	3,141	359	3,545	8,952
Total public nonmarketable securities.....	76,186	2,169 12/	1,942	3,428	870	3,564	64,212

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine	
Federal intermediate credit banks:						
Debentures.....(taxable)	756	373	30	3	10	7
Central Bank for Cooperatives:						
2-1/8% February 1955 (Debentures)....(taxable)	40	24	5	*	*	-
1-1/2% June 1955 (Debentures)....(taxable)	40	21	3	*	*	-
2% June 1957 (Debentures)....(taxable)	40	30	1	-	2	-
Total Central Bank for Cooperative securities	120	75	9	*	3	-
Federal home loan banks: 13/						
1.15% September 1954 (Notes).....(taxable)	55	22	3	-	*	-
1.30% January 1955 (Notes).....(taxable)	60	29	2	1	*	-
Total Federal home loan bank securities.....	115	51	5	1	*	-
Federal land banks: 14/						
2-1/4% February 1953-55 (Bonds).....(taxable)	114	86	3	*	2	-
2-1/2% November 1954 (Bonds).....(taxable)	71	43	6	*	3	-
2-1/2% November 1954 (Bonds).....(taxable)	100	51	7	*	2	-
2-3/4% February 1955 (Bonds).....(taxable)	76	46	4	*	2	-
1-3/4% October 1955-57 (Bonds).....(taxable)	215	179	3	-	6	-
2-5/8% May 1956 (Bonds).....(taxable)	229	159	9	*	13	-
2-3/4% May 1958 (Bonds).....(taxable)	131	71	11	1	4	-
2-1/4% May 1959 (Bonds).....(taxable)	71	47	5	-	1	-
Total Federal land bank securities.....	1,007	683	47	2	33	-

- 1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
- 2/ Excludes trust departments.
- 3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
- 4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
- 5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
- 6/ Holdings by reporting agencies not available.
- 7/ Excludes guaranteed securities held by the Treasury.
- 8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.
- 9/ Federal securities fall into three broad classes with respect to the

- imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
- 10/ Includes Federal Housing Administration debentures; see footnote 11.
- 11/ A small indeterminate amount of these debentures is partially tax-exempt.
- 12/ Includes \$112.8 million depositary bonds held by commercial banks not included in the Treasury Survey.
- 13/ The proprietary interest of the United States in these banks ended in July 1951.
- 14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
- * Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	9/2/54	6/3/54	1/	-	\$1,500	10/21/54	7/22/54	1.05%	+ .28%
1,500	9/9/54	6/10/54	1.15%	+ .43%	1,500	10/28/54	7/29/54	1.05	+ .26
1,501	9/16/54	6/17/54	1.12	+ .40	1,501	11/4/54	8/5/54	1.05	-
1,501	9/23/54	6/24/54	1.10	+ .37	1,501	11/12/54	8/12/54	1.05	-
1,501	9/30/54	7/1/54	1.10	+ .36	1,501	11/18/54	8/19/54	1.05	-
1,501	10/7/54	7/8/54	1.05	+ .30	1,501	11/26/54	8/26/54	1.05	-
1,500	10/14/54	7/15/54	1.05	+ .30	2/	12/2/54	9/2/54	1.04	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$93	2-5/8% - 9/15/54-E	9/15/53	1/	-	1/	-
7,007	1-5/8 - 2/15/55-A	2/15/54	100.12 1/2	-.07	.76%	+ .28%
3,734	1 - 3/22/55-C 3/	8/2/54	99.31	-.03	1.06	+ .16
3,886	1-1/8 - 5/17/55-B	5/17/54	100.08 1/2	-.05 1/2	.74	+ .17
3,558	1-1/8 - 8/15/55-D	8/15/54	100.08 1/2	-	.84	-

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/4			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$8,175	1-7/8% - 12/15/54-B	100.15	-.04	.22%	-.04%	12/1/53	100.29	5/5/54	100.07 1/2	12/18/53
5,365	1-1/2 - 3/15/55-A	100.12 1/2	-.05 1/2	.76	+ .18	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	101.05	-.06	.85	+ .09	12/15/50	101.12	7/16/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	101.00	.00	.86	-.03	4/1/51	101.00	8/31/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	101.00	.00	1.01	-.02	10/1/51	101.00	8/31/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.20	-.08	1.41	+ .04	9/15/53	104.01	2/24/54	100.04 1/2	9/2/53
531	1-1/2 - 4/1/57-EA	100.12	-.02	1.35	+ .01	4/1/52	100.14	8/6/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	100.12	.00	1.37	-.01	10/1/52	100.12	8/31/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.24	-.02	1.57	+ .02	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.24	.00	1.56	.00	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	100.08	-.03	1.82	+ .02	5/17/54	100.21	7/16/54	99.29	6/2/54
58	1-1/2 - 4/1/59-EA	99.04	-.04	1.70	+ .03	4/1/54	99.20	5/4/54	98.30	6/9/54
Treasury bonds - bank eligible:										
510	2 - 12/15/51-55 5/	100.15 1/2	-.05 1/2	.30%	+ .10%	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 6/	100.15 1/2	-.06 1/2	.30	+ .18	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.03	-.09	1.12	+ .11	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.22	-.04	1.41	+ .03	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.14	-.03	1.40	+ .01	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.15	-.07	1.70	+ .04	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.03	-.06	1.75	+ .03	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.24	-.06	2.08	+ .03	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	100.23	-.08	2.11	+ .05	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	100.15	-	2.05	-	8/15/54	100.19	8/26/54	100.10	8/9/54
2,239	2-3/4 - 9/15/61	103.20	-.08	2.19	+ .03	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	101.29	-.11	2.21	+ .05	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	101.02	-.19	2.35	+ .08	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	100.18	-.21	2.43	+ .08	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	100.06	-.24	2.48	+ .09	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	100.04	-.25	2.49	+ .09	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	100.00	-.23	2.50 1/	+ .08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	99.28	-.21	2.51 1/	+ .06	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 2/	110.26	-.22	2.64	+ .04	5/1/53	111.28	8/4/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

October 1954

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded $\frac{4}{8}$			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: $\frac{10}{8}$									
\$2,961	2-1 $\frac{1}{2}$ % - 3/15/66-71	99.30	-.23	2.51%	+.08%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1 $\frac{1}{2}$ - 6/15/67-72 $\frac{8}{8}$	99.28	-.21	2.51	+.06	6/1/45	106.16	4/6/46	89.30	6/1/53
3,822	2-1 $\frac{1}{2}$ - 12/15/67-72 $\frac{8}{8}$	99.28	-.20	2.51	+.05	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at and of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)

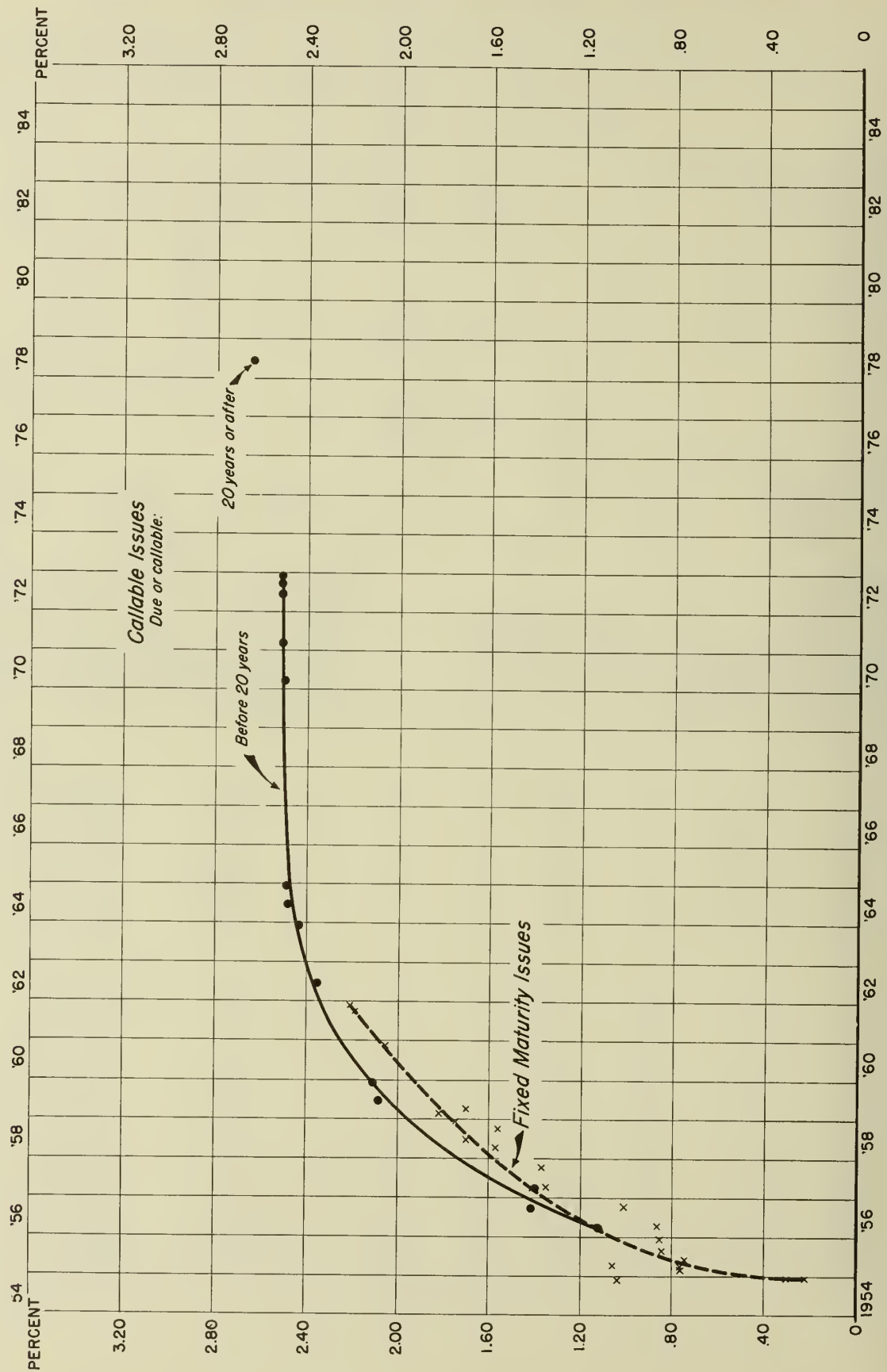
Amount out- standing (millions)	Description	Price		Yields		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$2,611	2-7/8% - 3/15/55-60	101.07	-.08	.58%	+.10%	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	104.00	-.06	.76	+.01	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.00	-.14	1.12	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.11	-.10	1.36	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Not quoted on August 31, 1954.^{2/} Amount issued on September 2, 1954, was \$1,500 million.^{3/} Tax Anticipation Series.^{4/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{5/} On August 12, 1954, it was announced that these bonds would be called for redemption on December 15, 1954.^{6/} Not called for redemption on June 15, 1954. Will mature on December 15, 1954.^{7/} Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{8/} Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{9/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{10/} For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1954

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

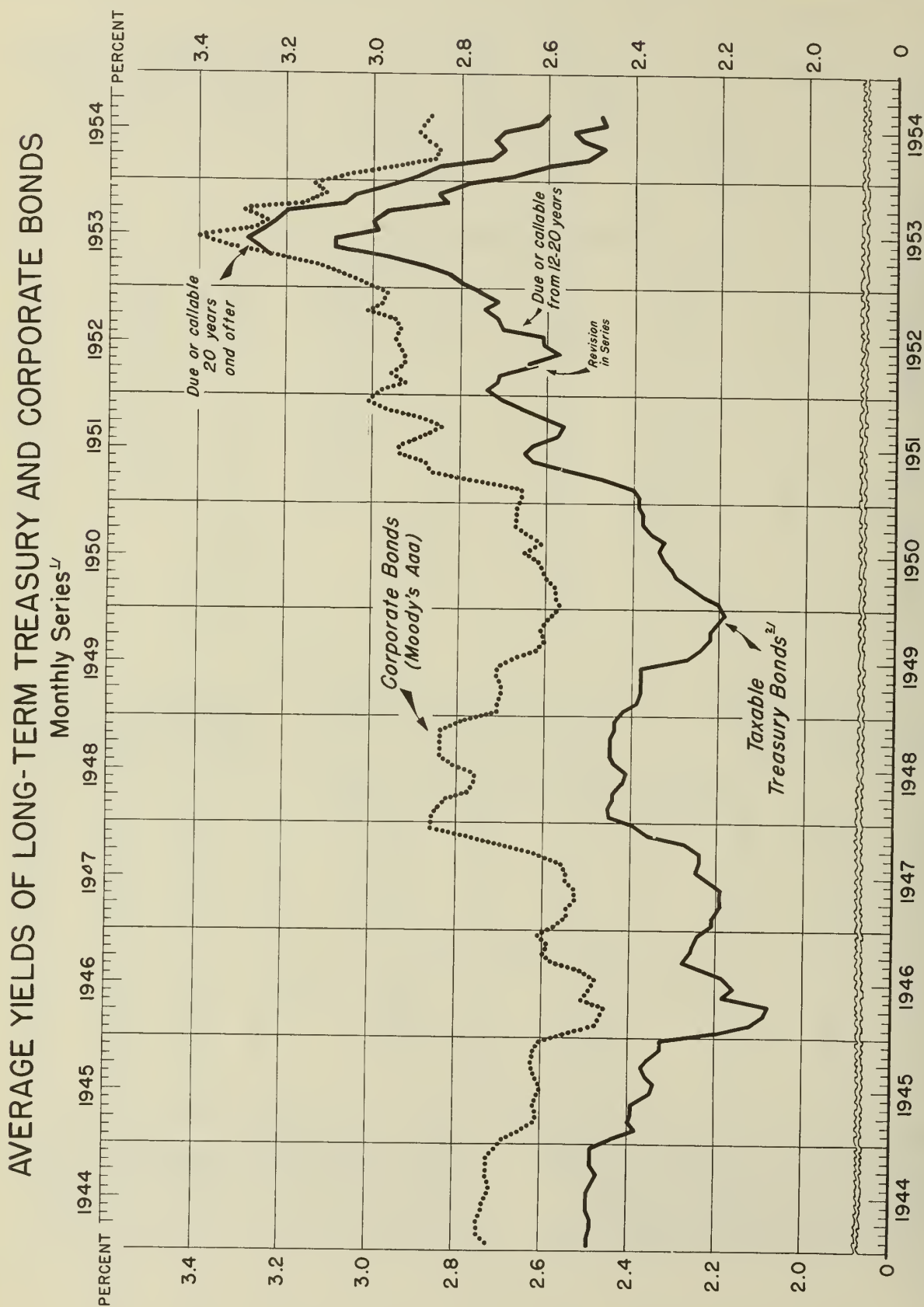
Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods
(Percent per annum)

(Percent per annum)													
Period	Taxable Treasury bonds		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds		
	1/ 2/	3/			1/ 2/	3/			From 12 to 20 years	20 years and after		3/	
Annual series - calendar year averages of monthly series													
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 4/	3.20				
1943.....	2.47	2.73		2.31	2.66								
1944.....	2.48	2.72		2.32	2.62								
1945.....	2.37	2.62		2.57	2.86								
1946.....	2.19	2.53		2.68	2.96								
1947.....	2.25	2.61											
Monthly series - averages of daily series													
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23				
Feb.....	2.39	2.71		2.63	2.88		3.09	3.26	3.34				
Mar.....	2.38	2.70		2.65	2.94		3.09	3.29	3.40				
Apr.....	2.38	2.70		2.63	2.94		2.99	3.25	3.28				
May.....	2.38	2.71		2.57	2.88		3.00	3.22	3.24				
June.....	2.38	2.71		2.56	2.84		2.97	3.19	3.29				
July.....	2.27	2.67		2.61	2.89		2.83	3.06	3.16				
Aug.....	2.24	2.62		2.66	2.96		2.85	3.04	3.11				
Sept.....	2.22	2.60		2.70	3.01		2.79	2.96	3.13				
Oct.....	2.22	2.61											
Nov.....	2.20	2.60		1952-Jan.....	2.74		2.98	1954-Jan.....	2.68	2.90	3.06		
Dec.....	2.19	2.58			2.71		2.93		2.60	2.85	2.95		
1950-Jan.....	2.20	2.57	2.70		2.96	2.51	2.73		2.86				
Feb.....	2.24	2.58	2.64 5/		2.93	2.47	2.70		2.85				
Mar.....	2.27	2.58	2.57		2.93	2.52	2.72		2.88				
Apr.....	2.30	2.60	2.61		2.94	2.54	2.70		2.90				
May.....	2.31	2.61	2.61		2.95	2.47	2.62		2.89				
June.....	2.33	2.62	2.70		2.94	2.48	2.60		2.87				
July.....	2.34	2.65	2.71		2.95								
Aug.....	2.33	2.61	2.74		3.01								
Sept.....	2.36	2.64	2.71		2.98								
Oct.....	2.38	2.67	2.75		2.97								
Nov.....	2.38	2.67	1953-Jan.....	2.80	3.02								
Dec.....	2.39	2.67		Feb.....	2.83	3.07							
1951-Jan.....	2.39	2.66		Mar.....	2.89	3.12							
Feb.....	2.40	2.66											
Mar.....	2.47	2.78											
Weekly series - averages of daily series for weeks ending -													
1954-Mar. 5...	2.53	2.72	2.89	1954-May 7	2.48	2.69	2.87	1954-July 2	2.51	2.67	2.90		
12...	2.52	2.74	2.86	14	2.52	2.71	2.87	9	2.49	2.64	2.90		
19...	2.49	2.73	2.85	21	2.54	2.72	2.88	16	2.46	2.62	2.89		
26...	2.50	2.74	2.85	28	2.56	2.74	2.89	23	2.46	2.61	2.88		
Apr. 2...	2.50	2.73	2.85	June 4	2.58	2.74	2.91	30	2.45	2.60	2.88		
9...	2.45	2.70	2.85	11	2.56	2.70	2.91	Aug. 6	2.44	2.59	2.87		
16...	2.48	2.72	2.85	18	2.53	2.68	2.90	13	2.47	2.59	2.87		
23...	2.47	2.70	2.85	25	2.50	2.68	2.90	20	2.48	2.60	2.86		
30...	2.46	2.69	2.87					27	2.49	2.61	2.87		
Daily series - unweighted averages													
1954-Aug. 2...	2.44	2.59	2.87	1954-Aug. 12	2.47	2.59	2.87	1954-Aug. 23	2.49	2.61	2.87		
3...	2.43	2.58	2.87	13	2.47	2.59	2.86	24	2.49	2.61	2.87		
4...	2.44	2.58	2.87	16	2.47	2.59	2.86	25	2.49	2.61	2.87		
5...	2.44	2.59	2.87	17	2.48	2.60	2.86	26	2.49	2.61	2.87		
6...	2.47	2.60	2.87	18	2.49	2.60	2.86	27	2.49	2.62	2.88		
9...	2.48	2.60	2.87	19	2.49	2.60	2.86	30	2.51	2.63	2.88		
10...	2.48	2.59	2.87	20	2.49	2.60	2.87	31	2.51	2.64	2.88		
11...	2.47	2.59	2.87										

- 1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".
- 2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

- composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.
- 3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.
- 4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.
- 5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

AVERAGE YIELDS OF LONG-TERM BONDS



INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts ^{2/}	Total internal revenue collections	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,685,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954.....	70,329,349 ^{5/}	+409,448	69,919,901	21,546,322	37,921,314	10,946,578	26,085,633		605,221	283,882
1954-January...	5/	5/	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February...	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March.....	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377
April.....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May.....	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June.....	10,987,605	+1,868,067	9,119,538	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310
July 6/...	2,849,431	-863	2,850,294	532,281	1,528,001	252,145	1,252,385		19,588	3,884

Fiscal year or month	Miscellaneous internal revenue								
	Total miscellaneous internal revenue	Capital stock tax 7/	Estate and gift taxes	Excise taxes					
				Total excise taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 8/	Miscel- laneous taxes 8/
1947.....	8,063,854	1,597	779,291	7,282,966	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	7,409,935	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	7,578,840	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	7,598,399	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	8,703,598	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	8,970,965	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	9,946,091	2,780,925	1,654,911	90,319	3,358,797	2,061,138
1954.....	10,452,265	-	935,122	9,517,143	2,782,999	1,580,229	90,000	3,126,594	1,937,323
1954-January.....	460,772	-	65,454	395,318	165,610	123,405	11,895	45,184	49,224
February.....	1,402,271	-	85,813	1,316,458	181,401	110,993	5,933	757,495	260,636
March.....	748,870	-	119,423	629,447	223,896	134,778	6,128	60,201	204,442
April.....	573,145	-	96,470	476,675	222,619	129,854	6,138	49,751	68,313
May.....	1,415,671	-	73,088	1,342,583	222,476	130,468	10,876	727,016	251,747
June.....	634,305	-	73,044	561,262	246,429	147,007	6,176	10,859	150,787
July 6/.....	790,011	-	76,597	713,415 2/	225,527	122,532	7,323	37,724	88,671

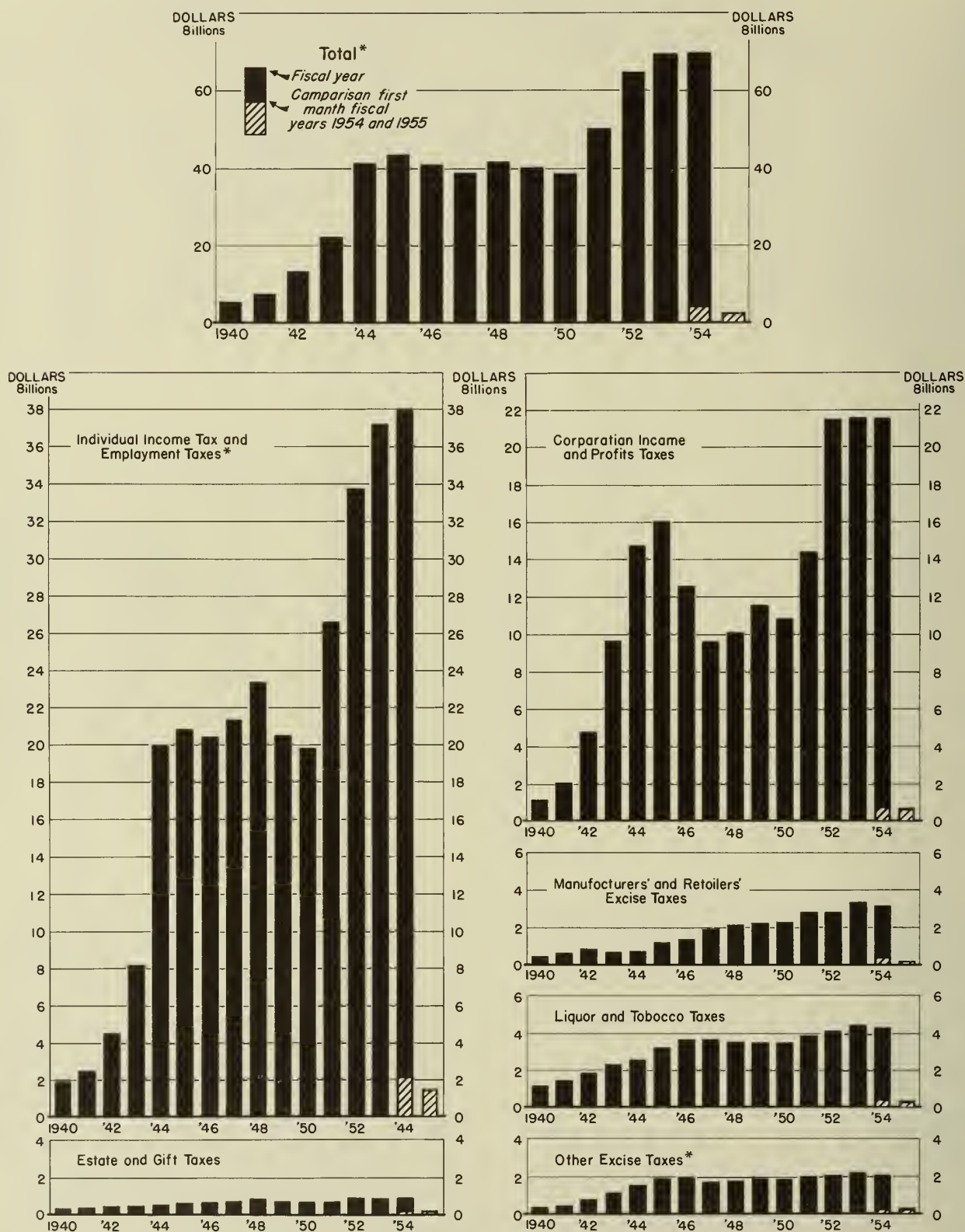
Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- ^{2/} Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under arrangements begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures

- effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.
- ^{3/} Monthly and 1954 fiscal year figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Other fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".
- ^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.
- ^{5/} New reporting basis beginning with the fiscal year 1954; for explanation, see footnote on page 1. Figures for the month of January 1954 are not yet available on the new basis.
- ^{6/} Beginning July 1954, collections shown include undistributed depository receipts. For the amount of such receipts, see Table 2.
- ^{7/} Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".
- ^{8/} See Table 2, footnote 6, regarding change to quarterly returns in the fiscal year 1954.
- ^{9/} Total includes the whole amount of undistributed depository receipts for excise taxes.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



October 1954

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}
(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1952	1953	1954	1954 (July 1953)	1955 (July 1954)
Corporation income and profits taxes ^{2/}	21,466,910	21,594,515	21,546,322	650,737	532,281
Individual income tax and employment taxes:					
Income tax not withheld ^{3/}	11,545,060	11,603,942	10,946,578	324,338	252,145
Income tax withheld and old-age insurance: ^{4/}					
Received with returns.....	21,313,072	24,748,526	26,085,633	1,792,397	1,615,020
Undistributed depository receipts ^{5/}	-	-	-	-	-362,635
Railroad retirement:					
Received with returns.....	620,622	628,969	605,221	3,091	10,116
Undistributed depository receipts ^{2/}	-	-	-	-	9,472
Unemployment insurance.....	259,616	273,182	283,882	4,789	3,884
Total individual income tax and employment taxes.....	33,738,370	37,254,619	37,921,314	2,124,615	1,528,001
Miscellaneous internal revenue:					
Estate tax.....	750,591	784,590	863,344	81,308	75,429
Gift tax.....	82,556	106,694	71,778	1,542	1,167
Excise taxes:					
Liquor taxes:					
Distilled spirits (imported, excise).....	187,479	204,794	230,566	17,169	15,752
Distilled spirits (domestic, excise).....	1,402,220	1,641,932	1,643,052	123,868	110,727
Distilled spirits, rectification tax.....	31,812	26,845	24,955	1,832	1,494
Wines, cordials, etc. (imported, excise).....	3,753	3,956	4,152	273	236
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	74,527	4,209	5,727
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	16,402	8,021	7,149
Stamps for distilled spirits intended for export.....	28	24	31	3	1
Cass stamps for distilled spirits bottled in bond.....	1,285	1,020	1,088	71	51
Container stamps.....	12,080	13,349	13,013	962	806
Floor taxes.....	93,808	27,956	306	93	8
Fermented malt liquors.....	727,604	762,983	769,774	84,670	81,290
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	5,132	2,414	2,288
Total liquor taxes.....	2,549,088	2,780,925	2,782,999	243,585	225,527
Tobacco taxes:					
Cigars (large).....	44,760	46,277	45,576	3,741	3,342
Cigars (small).....	50	49	42	4	3
Cigarettes (large).....	12	7	5	1	*
Cigarettes (small).....	1,474,060	1,586,775	1,513,734	119,828	117,728
Snuff.....	4,796	3,821	3,925	272	211
Tobacco (chewing and smoking).....	22,817	17,244	16,249	1,322	1,196
Cigarette papers and tubes.....	913	717	695	93	51
Leaf dealer penalties, etc.....	2	1	*	*	*
Cigarette and cigar floor taxes.....	17,752	19	2	*	*
Total tobacco taxes.....	1,565,162	1,654,911	1,580,229	125,260	122,532
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	83,035	11,247	7,032
Playing cards.....	7,353	7,582	6,941	415	289
Silver bullion sales or transfers.....	86	97	24	1	3
Total stamp taxes.....	84,995	90,319	90,000	11,663	7,323
Manufacturers' excise taxes: ^{6/}					
Lubricating oils.....	95,286	73,321	68,441	6,536	1,107
Gasoline.....	713,174	890,679	835,610	83,620	9,849
Tires and tubes.....	161,328	180,047	152,079	19,461	627
Automobile trucks and busses.....	147,445	210,032	149,914	15,416	1,011
Other automobiles and motorcycles.....	578,149	785,716	867,482	90,660	106
Parts and accessories for automobiles.....	164,135	177,924	135,248	15,210	4,411
Electrical energy ^{7/}	53,094	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	97,415	8,913	544
Electric light bulbs and tubes.....	30,736	36,684	35,390	3,187	6
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	135,535	7,608	689
Phonograph records.....	6,880	7,617	8,445	545	260
Musical instruments.....	9,412	11,048	9,191	497	175
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	75,059	9,573	298
Matches.....	8,032	8,950	9,373	900	91
Business and store machines.....	48,515	50,259	48,992	4,616	387
Photographic apparatus.....	33,766	29,401	25,196	2,744	35
Sporting goods.....	16,501	15,845	12,766	1,989	464
Firearms, shells, and cartridges.....	10,679	12,148	10,266	1,621	2
Pistols and revolvers.....	1,172	983	975	91	*
Mechanical pencils, pens, and lighters ^{8/}	4,880	11,938	10,885	746	818
Total manufacturers' excise taxes.....	2,348,943	2,862,788	2,688,262	273,933	20,880

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)
(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1952	1953	1954	1954 (July 1953)	1955 (July 1954)
Miscellaneous internal revenue - (Continued)					
Excise taxes - (Continued)					
Retailers': 6/					
Furs.....	51,436	49,923	39,036	1,659	664
Jewelry.....	220,339	234,659	209,256	19,018	8,468
Luggage.....	90,799	95,750	79,891	7,739	3,390
Toilet preparations.....	112,892	115,677	110,149	9,996	4,323
Total retailers' excise taxes.....	475,466	496,009	438,332	38,412	16,844
Miscellaneous taxes: 6/					
Sugar Act of 1937.....	78,473	78,130	73,885	6,357	1,580
Telephones, telegraph, radio, and cable facilities.....	395,434	417,940	412,508	41,662	22,264
Local telephone service.....	310,337	357,933	359,473	37,250	18,214
Transportation of oil by pipe line.....	26,881	28,378	30,106	1,958	2,340
Transportation of persons, etc.....	275,174	287,408	246,180	26,820	2,198
Transportation of property.....	388,589	419,604	396,519	39,469	14,448
Leases of safe-deposit boxes.....	10,211	10,368	9,318	804	717
Admissions to theaters, concerts, etc.....	330,817	312,831	271,952	28,362	8,347
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	38,312	3,757	2,252
Club dues and initiation fees.....	33,592	36,829	31,978	3,520	4,442
Bowling alleys, pool tables, etc.....	3,597	3,411	3,233	1,190	1,083
Coin operated devices.....	18,823	16,505	14,610	6,226	5,239
Adulterated and process or renovated butter, and filled cheese.....	4	6	12	1	5
Narcotics, including marihuana and special taxes.....	915	929	918	181	207
Coconut and other vegetable oils processed.....	15,205	17,957	16,190	1,608	522
National Firearms Act.....	29	7	8	1	5
Diesel oil 2/.....	7,138	15,091	19,056	1,338	982
Wagering taxes 8/.....	5,345	10,475	9,558	1,254	887
All other, including repealed taxes not shown separately.....	1,261	647	3,505	46	2,940
Total miscellaneous taxes.....	1,947,311	2,061,138	1,937,323	201,803	88,671
Total excise taxes:					
Received with returns and from sale of stamps.....	8,970,965	9,946,091	9,517,143	894,656	481,778
Undistributed depository receipts 5/.....	-	-	-	-	231,637
Total miscellaneous internal revenue.....	9,804,112	10,837,375	10,452,265	977,506	790,011
Total internal revenue collections.....	65,009,393	69,686,509	69,919,901	3,752,858	2,850,294
Adjustment to budget receipts 10/.....	+625,502	+244,145	+409,448	-324,563	-863
Budget receipts from internal revenue 11/.....	65,634,894	69,930,655	70,329,349	3,428,295	2,849,431

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.
- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included

in Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "undistributed depository receipts" included in the collections represent the amount of depository receipts issued less the amount received with returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes. Beginning July 1954, therefore, the totals are not strictly comparable with those for preceding periods.

- 6/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns, effective with the quarter beginning July 1953.
- 7/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 8/ Effective November 1, 1951, under Revenue Act of 1951.
- 9/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
- 10/ See Table 1, footnote 2.
- 11/ New reporting basis beginning with the fiscal year 1954; for explanation, see footnote on page 1.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificate 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71
April.....	29,735	27,951	36	2,107	1	315	25,239	183	70
May.....	29,870	28,083	36	2,135	1	321	25,338	182	70
June.....	29,922	28,127	35	2,135	1	320	25,385	180	70
July.....	29,892	28,099	35	2,122	1	316	25,377	179	70
August.....	29,929	28,129	35	2,137	1	319	25,390	177	69

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.23
1953-December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65
April.....	1,783	209	1,158	417	183.58
May.....	1,787	210	1,160	417	184.17
June.....	1,795	212	1,165	419	184.23
July.....	1,793	213	1,161	419	183.74
August.....	1,801	214	1,165	421	183.68

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1953-December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9
April.....	21,969.0	3,850.6	14.9
May.....	21,973.1	3,854.5	14.9
June.....	21,927.0	3,863.1	15.0
July.....	21,907.7	3,867.6 r	15.0
August.....	21,809.3	3,870.2	15.1

Sources: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

r Revised.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4
April.....	21,969.0	21,475.0	494.0
May.....	21,973.1	21,484.2	488.8
June.....	21,927.0	21,430.0	497.0
July.....	21,907.7	21,411.3	496.4
August.....	21,809.3	21,308.7	500.6

Sources: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April.....	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May.....	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5
June.....	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1
July.....	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6 r
August.....	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2

Source: Circulation Statement of United States Money; Office of the
Treasurer of the United States.
1/ Valued at \$1.29+ per fine ounce.
2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at \$1.38+ per fine ounce.
4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce accord-
ing to whether the bullion is held for recoinage of subsidiary
silver coins or for recoinage of standard silver dollars.
r Revised.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April.....	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May.....	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June.....	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6
July.....	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August.....	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data

by periods and by countries and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning July 1954 - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - to be published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954-January.....	-20.5	173.4	180.6	-7.2	-193.9	-19.3	-174.6
February.....	166.8	127.4	148.6	-21.2	39.5	22.3	17.2
March.....	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April.....	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May.....	70.1	129.2	116.1	13.2	-59.1	-35.5	-23.6
June p.....	-114.0r	-22.1r	-51.0r	28.9	-91.9r	-51.7r	-40.2
July p.....	85.2	238.7	197.3	41.4	-153.4	-144.0	-9.5

1/ See Table 2, footnote 1.

2/ See Table 2, footnote 2.

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Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January.....	11,829.1	5,741.1	4,342.4	1,702.1	43.4	923.8	155.3	662.8	105.7
February.....	11,977.6	5,903.1	4,351.4	1,677.6	45.6	901.5	168.0	635.1	98.4
March.....	12,048.5 1/	5,925.2	4,378.9	1,698.5	45.9	867.1 1/	151.1	617.0	99.0
April.....	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	155.2	603.4	121.3
May.....	12,254.7	6,265.0	4,261.7	1,679.0	49.0	915.4	163.8	637.9	113.8
June p.....	12,203.7	6,303.5	4,211.8	1,633.0	55.4	967.1	171.4	672.7	123.0
July p.....	12,401.0	6,422.2	4,284.1	1,647.7	47.0	1,111.1	178.3	812.6	120.2

1/ Excludes liabilities of \$15.9 million and claims of \$9.6 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

2/ Includes for the first time liabilities reported by banks in the Terri-

tories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)												
Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954-January.....	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February.....	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March.....	55.0	22.1	32.9	21.9	21.0	.9	76.0	74.8	1.3	153.0	117.9	35.1
April.....	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7
May.....	87.3	88.4	-1.2	17.9	20.0	-2.1	92.9	76.4	16.5	198.0	184.8	13.2
June p.....	48.9	27.3	21.6	21.9	27.6	-5.6	85.2	72.3	12.9	156.1	127.2	28.9
July p.....	33.4	24.3	9.1	35.7	18.9	16.8	97.0	81.6	15.4	165.2	124.8	41.4

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	4,008.2	3,152.6	855.5
1942.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954-January.....	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February.....	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March.....	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April.....	54.3	80.0	-25.7	31.3	46.5	-15.2	85.6	126.6	-40.9
May.....	37.3	34.3	3.0	29.5	56.1	-26.6	66.8	90.4	-23.6
June p.....	53.2	43.1	10.0	28.7	79.0	-50.3	81.9	122.1	-40.2
July p.....	46.0	51.6	-5.7	34.8	38.6	-3.8	80.8	90.3	-9.5

n.e. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 1.- Short-Term Banking Liabilities to Foreigners ^{1/}
 (Position at end of period in millions of dollars)

Country	Calendar year				1954						
	1950	1951	1952	1953	February	March 2/	April 3/	May	June p	July p	August p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	208.4	217.4	227.6	234.3	238.5	258.0	273.1
Belgium.....	128.2	134.7	123.9	130.3	133.9	142.1	121.2	122.9	111.6	118.0	99.3
Czechoslovakia.....	5.6	1.3	.6	.6	.6	.6	.9	.7	.6	.6	.6
Denmark.....	45.5	45.3	70.4	95.7	97.0	102.4	102.0	92.4	92.7	80.7	79.5
Finland.....	18.3	27.0	28.5	37.9	42.5	44.7	39.1	41.6	44.3	42.4	41.0
France.....	260.7	289.4	342.6	428.5	435.6	419.9	285.9	387.0	439.5	375.1	414.8
Germany, Federal Republic of...	221.6	405.6	551.1	898.8	971.7	994.3	1,039.3	1,051.2	1,084.9	1,222.1	1,225.1
Greece.....	32.3	45.8	47.3	100.9	110.8	112.4	109.3	116.0	114.0	112.1	104.5
Italy.....	314.7	300.5	308.9	465.7 ^{4/}	491.8	494.6	519.2	483.0	456.6	456.8	500.7
Netherlands.....	193.6	148.8	203.1	242.9	215.6	215.4	226.9	250.4	272.3	305.7	252.8
Norway.....	43.6	99.7	110.3	118.5	118.7	122.0	130.1	130.6	131.2	127.2	129.1
Poland.....	4.2	2.8	3.4	2.2	3.8	2.4	2.8	2.2	2.2	2.2	1.7
Portugal.....	45.7	40.7	57.4	72.4	74.2	76.1	77.0	83.5	86.3	88.5	83.8
Rumania.....	6.1	6.1	6.1	5.8	7.8	7.9	7.8	7.8	7.9	7.9	7.9
Spain.....	21.3	17.1	19.2	36.0	22.0	21.9	20.5	22.1	26.2	37.5	46.0
Sweden.....	115.3	71.7	91.0	116.7	129.4	119.2	121.0	120.4	123.1	157.0	173.6
Switzerland.....	553.0	521.3	641.8	674.2	671.7	665.2	664.8	651.8	638.2	674.0	679.6
Turkey.....	14.3	14.1	8.4	14.2	8.8	9.4	9.2	7.9	7.4	6.4	6.2
U.S.S.R.....	4.0	2.5	1.7	2.0	2.3	1.8	2.5	2.2	3.1	2.8	3.0
United Kingdom.....	656.6	642.6	817.9	708.9	734.4	797.9	899.5	952.2	986.1	942.2	851.0
Yugoslavia.....	13.2	7.1	12.0	6.9	6.3	5.8	4.8	6.2	5.9	6.8	6.4
Other Europe.....	246.8	124.7	218.8	383.5	453.3	436.8	486.3	509.0	435.9	366.4	365.5
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6 ^{4/}	4,940.8	5,010.3	5,097.7	5,275.4	5,308.6	5,390.4	5,345.3
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,348.4	1,340.4	1,282.3	1,286.6	1,320.0	1,342.0	1,343.4
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	160.8	170.4	175.4	173.8	176.7	181.8	191.1
Bolivia.....	20.4	27.8	24.5	19.1	20.3	27.1	26.5	28.0	31.4	28.0	27.3
Brazil.....	226.0	100.3	72.5	101.7	90.1	110.1	100.7	92.6	96.1	167.4	102.6
Chile.....	79.5	54.0	79.3	78.8	65.7	60.5	56.4	55.8	63.7	73.9	78.9
Colombia.....	53.4	106.4	118.2	150.2	151.2	160.6	170.5	190.5	232.6	236.2	215.0
Cuba.....	259.1	263.6	301.2	340.8	353.5	362.2	376.0	377.1	346.5	332.4	296.0
Dominican Republic.....	42.7	45.8	44.2	39.3	45.4	49.2	52.7	53.4	55.8	61.1	60.9
Guatemala.....	25.4	27.3	34.3	37.9	52.0	53.1	53.5	54.1	48.0	44.9	40.4
Mexico.....	207.1	158.2	231.2	183.2	187.4	167.1	233.5	203.5	201.5	210.0	236.8
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	55.7	52.4	52.8	49.1	51.5	50.9	50.1
Panama, Republic of.....	59.2	67.7	80.8	89.9	89.3	92.8	94.3	88.3	87.4	91.6	86.2
Peru.....	60.2	47.2	60.9	68.0	69.9	73.0	68.9	67.2	66.6	66.6	69.2
El Salvador.....	16.1	27.8	25.6	26.8	42.5	47.2	50.2	44.9	41.6	36.3	30.5
Uruguay.....	75.1	84.7	94.1	109.6	99.1	102.3	104.9	105.2	104.1	112.6	104.1
Venezuela.....	89.2	71.9	145.5	222.4	179.2	188.7	241.0	269.8	218.0	208.2	191.1
Other Latin America.....	71.3	87.8	117.4	119.2	126.0	150.2	141.1	140.3	134.0	138.7	136.6
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,788.1	1,866.8	1,998.6	1,993.9	1,955.5	2,040.6	1,916.6
Asia:											
China Mainland.....	81.7	43.2	38.3	36.4	36.3	36.1	36.4	36.1	36.1	36.2	36.2
Formosa.....	44.2	38.2	37.2	37.2	43.0	43.5	42.6	40.6	39.7	38.9	38.0
Hong Kong.....	86.1	62.4	70.9	68.0	65.8	65.3	66.3	66.8	73.1	64.6	63.7
India.....	55.7	62.1	64.6	99.0	120.2	82.2	85.1	86.7	91.3	79.2	75.5
Indonesia.....	114.7	140.6	61.0	39.3	74.6	68.3	65.2	63.8	59.2	60.5	81.9
Iran.....	20.3	25.5	19.2	43.6	40.5	47.7	45.4	39.4	34.0	28.6	23.3
Israel.....	12.6	26.6	18.8	18.0	20.0	33.7	31.0	27.4	28.9	25.1	36.0
Japan.....	458.5	596.0	808.0	827.9	737.7	675.8	639.7	616.9	615.0	612.1	639.9
Korea, Republic of ^{5/}	19.4	26.2	54.4	91.5	95.5	102.8	103.7	104.7	105.9	104.6	101.5
Philippines.....	374.4	329.7	315.1	295.5	313.0	309.9	317.7	303.1	296.9	308.2	314.2
Thailand.....	48.2	96.7	181.0	167.9	157.5	155.1	144.6	139.3	130.1	127.1	126.2
Other Asia.....	92.5	142.2	167.1	171.2	188.0	181.2	184.3	186.3	177.8	207.6	211.2
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,892.0	1,801.7	1,762.1	1,711.0	1,688.1	1,692.7	1,747.6
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	53.4	49.6	49.5	49.6	48.0	42.8	41.3
Belgian Congo.....	58.1	54.5	118.6	89.6	87.7	83.3	81.1	74.1	63.6	51.3	45.5
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	43.3	45.9	49.7	51.8	51.3	51.7	51.5	47.7
Union of South Africa.....	44.0	7.0	23.6	38.2	44.8	43.9	32.8	34.2	37.8	38.6	37.9
All other.....	57.7	86.8	86.5	95.7	99.0	104.3	104.8	99.5	97.4	101.3	102.1
Total other countries.....	254.5	297.4	335.6	326.1	330.8	330.9	319.9	308.7	298.5	285.6	274.5
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,677.6	1,698.5	1,678.0	1,679.0	1,633.0	1,649.7	1,745.2
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4 ^{4/}	11,977.6	12,048.5	12,138.6	12,254.7	12,203.7	12,401.0	12,372.6

^{1/} Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin".

^{2/} Excludes liabilities of \$15.9 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

^{3/} Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such

liabilities totaled \$16.0 million.

^{4/} Data include for the first time certain short-term U. S. Government obligations previously held but not reported.

^{5/} 1950-1952 as reported by banks in Second Federal Reserve District only.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 2.- Short-Term Banking Claims on Foreigners
 (Position at end of period in millions of dollars)

	Calendar year				1954					
	1950	1951	1952	1953	February	March 1/	April	May	June p	July p
Europe:										
Austria.....	.2	*	.8	.8	.2	.2	.2	.1	.2	.1
Belgium.....	21.5	39.6	16.2	13.0	14.3	13.2	14.9	15.2	14.8	15.3
Czechoslovakia.....	*	*	*	*	*	*	*	*	*	*
Denmark.....	3.2	4.8	2.1	6.2	4.1	2.9	4.3	3.5	4.1	4.2
Finland.....	2.2	3.1	5.6	1.9	1.3	1.3	1.6	1.6	1.9	1.8
France.....	31.4	10.1	31.9	10.6	7.1	9.6	9.2	8.9	10.7	9.5
Germany, Federal Republic of.....	25.4	28.3	26.8	30.5	43.6	53.4	58.9	57.0	52.0	52.5
Greece.....	.2	.2	.2	1.3	1.4	1.5	2.0	1.9	1.8	2.6
Italy.....	20.7	10.3	17.8	18.8	17.5	13.7	14.4	14.4	15.3	16.7
Netherlands.....	3.4	5.0	4.4	8.6	9.4	13.1	7.9	8.8	11.9	9.3
Norway.....	1.4	2.5	1.9	1.0	1.6	1.3	1.4	1.3	1.3	1.5
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.5	.4	.6	.6	.6	.7
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	19.8	12.2	10.6	5.7	3.5	2.1
Sweden.....	6.9	5.4	2.5	2.7	1.7	1.4	2.2	1.9	2.4	2.7
Switzerland.....	8.7	11.2	7.1	17.9	16.1	12.8	12.5	10.7	12.1	14.6
Turkey.....	.9	.6	38.8	15.7	31.0	35.4	29.8	49.2	35.9	32.7
U.S.S.R.....	*	*	*	*	*	.1	*	*	*	*
United Kingdom.....	105.7	35.0	30.3	70.5	59.9	59.5	87.0	79.7	79.7	86.0
Yugoslavia.....	-	3.9	8.6	4.8	5.4	5.9	5.2	5.1	5.3	5.7
Other Europe.....	3.9	4.0	5.4	6.8	6.1	5.5	6.5	6.1	6.1	6.4
Total Europe.....	237.9	183.4	212.2	235.9	241.2	243.5	269.2	271.7	259.5	264.5
Canada.....	125.8	92.0	62.3	56.4	59.2	60.0	47.5	52.6	65.2	66.4
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	7.2	5.4	6.2	5.6	7.7	5.8
Bolivia.....	8.7	7.5	5.8	10.8	8.7	1.9	1.7	2.3	2.0	2.9
Brazil.....	78.0	185.0	356.4	125.1	116.7	117.3	117.4	129.1	164.2	278.0
Chile.....	6.8	24.8	26.4	22.6	20.1	19.9	19.6	18.5	12.2	21.0
Colombia.....	42.5	43.7	41.7	56.9	50.6	47.8	54.4	59.1	66.4	64.6
Cuba.....	27.6	32.3	32.5	51.2	62.2	58.4	55.2	55.9	56.8	56.9
Dominican Republic.....	1.9	1.8	1.6	1.9	1.8	1.6	2.2	2.4	2.5	2.4
Guatemala.....	2.6	3.8	4.2	4.1	3.4	2.6	3.2	3.0	2.9	3.0
Mexico.....	70.6	90.6	88.6	92.9	87.2	85.3	77.3	76.6	81.7	85.5
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	1.8	1.1	1.5	1.8	2.5	2.1
Panama, Republic of.....	3.1	3.0	6.5	4.6	6.2	7.1	7.4	6.2	7.7	8.5
Peru.....	11.0	11.8	14.8	20.2	17.2	14.7	16.4	15.2	16.0	15.7
El Salvador.....	6.8	9.5	9.1	8.2	7.4	5.5	5.0	4.1	4.6	5.4
Uruguay.....	8.0	10.5	14.3	3.7	3.3	2.1	2.7	3.2	6.3	3.9
Venezuela.....	49.4	41.7	36.7	41.6	38.8	38.9	45.7	47.7	44.5	51.6
Other Latin America.....	14.6	14.5	13.7	19.3	17.8	16.9	17.3	17.1	17.6	20.1
Total Latin America.....	378.8	489.3	662.0	472.7	450.4	426.4	433.3	447.9	495.8	627.3
Asia:										
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa.....	3.0	7.4	7.5	5.5	5.5	5.7	5.5	5.5	5.5	5.5
Hong Kong.....	16.2	3.1	1.2	3.1	2.2	2.2	3.2	3.4	3.1	3.6
India.....	.2	13.4	4.3	3.7	3.2	4.1	3.9	5.1	3.5	3.4
Indonesia.....	.2	.3	.9	.8	.9	.7	.5	1.4	.6	.6
Iran.....	6.6	9.3	10.2	13.8	14.7	14.3	15.1	15.3	16.0	17.5
Israel.....	18.9	30.0	15.1	22.9	27.6	22.1	16.2	8.8	8.0	8.4
Japan.....	12.1	12.2	12.5	25.6	31.7	32.8	30.6	36.7	38.6	33.3
Korea, Republic of.....	2/	2/	2/	2/	.1	.1	*	.1	.2	.2
Philippines.....	4.9	29.3	7.6	5.8	8.0	4.9	6.4	10.5	8.7	9.7
Thailand.....	1.5	2.5	3.3	6.1	5.2	4.3	4.9	5.7	6.2	5.6
Other Asia.....	13.9	51.6	24.6	24.7	25.0	17.5	13.0	19.5	20.1	26.3
Total Asia.....	95.4	161.8	89.8	114.8	126.7	111.4	101.9	114.6	113.3	116.7
Other countries:										
Australia.....	40.8	22.8	10.1	8.0	7.2	7.6	8.7	7.7	8.2	12.1
Belgian Congo.....	4.4	5.7	6.0	6.3	6.5	6.7	6.4	7.1	7.8	7.9
Egypt and Anglo-Egyptian Sudan.....	.3	.2	.5	.5	.5	1.3	.3	.5	.3	.2
Union of South Africa.....	7.3	6.7	2.0	2.4	5.1	4.5	5.5	5.8	5.9	5.3
All other.....	7.2	6.4	3.8	7.8	4.6	5.7	7.0	7.5	11.1	10.7
Total other countries.....	60.0	41.9	22.4	24.9	24.0	25.8	27.9	28.6	33.3	36.2
International.....	-	*	-	*	-	*	*	.1	*	-
Grand total.....	898.0	968.4	1,048.7	904.5	901.5	867.1	879.9	911.4	967.1	1,111.1

1/ Excludes claims of \$9.6 million held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.
 2/ Not reported separately prior to March 1954.

* Less than \$50,000.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	February	March	April	May	June p	July p
Europe:										
Austria.....	18,435	-11,876	421	1,813	-210	30	-9	3,199	-4,797	-24
Belgium.....	12,611	5,655	-488	-581	864	124	1,535	541	5,669	-331
Czechoslovakia.....	-113	-58	11	2	-	-10	14	-	-	-
Denmark.....	-32	401	48	1,800	736	82	94	130	-348	26
Finland.....	28	-80	-29	963	1,020	28	37	-16	-	-
France.....	197,765	5,969	5,460	-41,668	-16,167	21,379	36,064	2,217	1,481	2,962
Germany, Federal Republic of...	486	-12	154	183	-30	-110	16	15	-19	-1
Greece.....	60	4	551	21	40	-16	20	-36	-18	30
Italy.....	-732	1,921	490	-481	-118	-376	84	-440	201	-24
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-2,881	-3,664	-4,615	-3,393	-1,876	-1,523
Norway.....	36,722	-38,103	5,978	-4,542	136	245	133	113	21	-137
Poland.....	62	138	-89	41	-	29	-	-	-	-24
Portugal.....	-479	201	419	631	-1	-18	-33	-159	72	32
Rumania.....	-	-	1	2	-	-	-2	-	-52	-9
Spain.....	-925	56	491	-925	38	139	99	14	79	162
Sweden.....	-1,050	28	570	-521	-140	23	70	-75	-20	-128
Switzerland.....	19,004	45,897	50,729	57,086	78	2,259	10,543	5,427	-184	24,755
Turkey.....	1	84	63	-45	7	129	245	131	808	662
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-	-
United Kingdom.....	63,981	21,369	70,431	71,258	6,089	9,174	4,986	3,380	3,514	5,665
Yugoslavia.....	-155	-313	-3	-14	-149	-	-	-	-35	-
Other Europe.....	8,254	287	-1,798	-1,373	-371	774	455	-273	91	668
Total Europe.....	347,493	9,245	111,467	62,323	-11,059	30,221	49,736	10,775	4,587	32,761
Canada.....	458,236	-595,495	191,647	-120,617	-6,736	-307	-5,150	-34,284	-8,272	-3,515
Latin America:										
Argentina.....	-1,389	-962	1,268	1,138	-102	-107	139	-61	248	-95
Bolivia.....	83	338	358	119	1	-43	-21	-41	83	20
Brazil.....	-104	1,550	281	638	-194	176	-11	67	42	-72
Chile.....	-710	637	412	1,115	-77	388	372	262	113	212
Colombia.....	-1,150	510	-836	-1,519	33	-46	-52	-82	-44	-143
Cuba.....	24,641	6,051	170	19,385	-143	-786	1,617	9,301	28,255	13,715
Dominican Republic.....	213	1,785	409	-1,029	267	121	-67	-114	-49	169
Guatemala.....	154	-425	6	-1,170	13	-	9	-75	-665	36
Mexico.....	480	2,501	2,592	-886	-288	-525	316	1,110	-980	311
Netherlands W. Indies & Surinam	-356	3,066	436	873	-153	-100	-407	3	-21	-78
Panama, Republic of.....	89	764	-6,532	-2,424	-2,843	-384	538	1,783	940	1,721
Peru.....	373	-84	96	664	87	-172	-11	-120	233	-7
El Salvador.....	10,893	-10,921	65	21	31	3,663	-	-7	-137	103
Uruguay.....	-5,048	2,558	2,680	3,450	33	-37	351	1,835	1,404	-313
Venezuela.....	1,068	4,213	1,594	1,443	-510	460	168	897	983	60
Other Latin America.....	874	2,309	1,687	3,041	898	612	402	17	775	155
Total Latin America.....	30,111	13,890	4,686	24,859	-2,947	3,220	3,343	14,775	31,180	15,794
Asia:										
China Mainland.....	-2,963	-153	-98	-153	-86	-175	-59	-19	13	-73
Formosa.....			-203	853	-89	-151	207	-38	27	8
Hong Kong.....	2,337	7,014	1,313	-1,432	246	663	484	607	43	680
India.....	-317	-648	42	141	-503	20	7	3	9	15
Indonesia.....	-267	252	-69	-49	-1	-31	23	31	9	-23
Iran.....	15	160	101	-57	-1	3	-	-1	-56	20
Israel.....	-1,552	-2,283	543	-94	-7	34	28	21	10	-12
Japan.....	-13,696	143	491	343	121	-202	245	81	111	45
Korea, Republic of.....	1/	1/	1/	1/	1/	-	7	-	-	-
Philippines.....	875	-2,068	-11,422	-179	-1	-10	35	-993	-34	-40
Thailand.....	4	1,737	149	-180	93	3	-26	22	-3	10
Other Asia.....	247	599	-382	877	122	-152	-134	56	-21	14
Total Asia.....	-15,317	4,753	-9,535	70	-106	2	817	-230	108	644
Other countries:										
Australia.....	-88	82	-359	99	32	15	-6	48	2	84
Belgian Congo.....	71	14	2	14	-1	23	-17	-12	-	-10
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	5	1	-6	53	-18	-19
Union of South Africa.....	115	228	1,021	-903	-42	-37	700	67	-53	16
All other.....	2,433	-114	1,770	-222	-991	1,390	690	195	798	-20
Total other countries.....	2,687	-744	1,935	-889	-997	1,392	1,361	351	729	51
International.....	121,220	-15,938	14,744	22,741	653	524	638	21,790	531	-4,373
Grand total.....	944,430	-584,289	314,944	-11,513	-21,192	35,052	50,745	13,177	28,863	41,362

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	February	March	April	May	June p	July p
Europe:										
Austria.....	77	549	3,818	1,995	1	-	65	-2	-1,893	10
Belgium.....	2,167	-303	3,511	1,489	725	-444	-430	-2,174	1,133	1,216
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	8,051	974	3,139	1,260	274	61
Finland.....	169	98	58	247	1	1	-33	3	2	12
France.....	-1,281	-4,133	4,904	5,395	152	-833	-225	-1,738	-319	-338
Germany, Federal Republic of...	-431	13	-506	-162	60	23	919	65	207	-200
Greece.....	10	26	40	50	-	-1	-12	15	-4	1
Italy.....	496	1,167	1,170	3,143	99	-147	86	193	193	560
Netherlands.....	-4,721	2,773	-8,702	-6,091	-4,085	-6,443	-11,285	-17,811	-11,456	-3,996
Norway.....	3,255	3,312	1,345	2,048	2,583	3,285	5,849	1,601	2,451	1,673
Poland.....	-6	-8	-364	-17	-	-	-	4	-	-4
Portugal.....	-1,293	-3,421	-318	286	81	-31	-46	-53	21	39
Romania.....	-	-	67	-73	-	-	-	-	-	-9
Spain.....	871	9,209	4,706	207	91	-4	-10	25	102	30
Sweden.....	-599	961	-163	282	-885	-125	31	-15	36	-7
Switzerland.....	17,183	14,245	8,734	37,304	105	7,555	205	3,514	1,201	3,195
Turkey.....	50	47	6	-18	-5	-15	-4	-97	-59	-7
U.S.S.R.....	5	-6	-398	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	2,773	3,501	-4,153	-3,389	-1,937	328
Yugoslavia.....	-135	-19	-2	-1	121	-	-	-	-	-
Other Europe.....	502	806	752	1,131	822	1,025	12	-44	153	-316
Total Europe.....	13,440	28,500	19,939	96,259	10,690	8,321	-5,892	-18,643	-9,895	2,248
Canada.....	-189,968	-258,567	-141,019	-137,761	8,034	-53,158	-35,902	-948	-28,527	-17,987
Latin America:										
Argentina.....	597	-420	116	501	-75	137	62	16	-72	-127
Bolivia.....	50	134	78	54	-5	23	-60	38	-18	12
Brazil.....	7,511	7,054	6,984	7,189	337	564	363	1,067	926	391
Chile.....	2,660	5,388	2,163	1,562	99	141	-1	86	113	213
Colombia.....	1,916	5,239	1,714	1,245	-334	535	55	436	21	60
Cuba.....	12,365	1,281	5,239	3,089	-157	-398	-208	105	325	165
Dominican Republic.....	73	236	48	-1,007	36	14	-	8	13	-
Guatemala.....	25	66	168	127	-5	-38	93	-106	-100	-
Mexico.....	1,850	3,964	4,296	5,354	114	-171	260	285	56	501
Netherlands W. Indies & Surinam	-214	734	1,115	515	147	-116	84	14	57	28
Panama, Republic of.....	729	5,298	1,804	5,065	-241	219	-66	750	848	318
Peru.....	-107	-141	296	340	15	-36	255	-8	-4	-6
El Salvador.....	556	750	441	2,137	-23	232	-368	1,160	16	191
Uruguay.....	1,730	2,210	-50	1,633	209	-236	418	59	370	267
Venezuela.....	1,306	309	775	496	-73	11	56	-73	-41	238
Other Latin America.....	-1,209	1,714	145	6,299	35	404	799	92	43	175
Total Latin America.....	29,838	33,816	25,332	34,599	79	1,285	1,742	3,929	2,553	2,426
Asia:										
China Mainland.....	261	339	535	353	-4	19	-	-	4	-15
Formosa.....	-	-	-	1	-	-	-	9	-	-13
Hong Kong.....	1,168	8,681	1,492	2,358	66	173	-7	99	238	224
India.....	-35	102	109	140	-145	-4	-	-	-3	3
Indonesia.....	10	2	4,869	136	3	-3	21	8	13	27
Iran.....	15	27	12	25	-	-	-	-1	5	-2
Israel.....	-374	-51,346	-46,757	-38,172	-3,995	-2,168	-1,715	-3,328r	-5,040	-2,985
Japan.....	-13	-351	9,782	4,038	82	-77	-87	-14	129	-23
Korea, Republic of.....	1/	1/	1/	1/	-	-	-	-	-	-
Philippines.....	-8	-45	14,324	28	-130	5	-6	14	8	-18
Thailand.....	-3	6,484	4,320	434	-636	-58	-179	-394	1	-285
Other Asia.....	-49	104	1,272	501	-9	-70	-490	-1	-29	39
Total Asia.....	972	-36,003	-10,042	-29,905	-4,768	-2,183	-2,463	-3,608	-4,674	-3,048
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	1,091	788	831	400	151	8,941
Belgian Congo.....	11	25	-2	-11	-1	1	-	2	1	-
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	26	-1	-104	-	6	-
Union of South Africa.....	-7,083	624	-5,413	-5,107	-8,462	52	-84	-8	-8	-1,045
All other.....	185	4,013	9,280	4,956	-14	126	245	27	119	107
Total other countries.....	3,898	7,938	5,981	25,813	-7,360	966	888	421	269	8,003
International.....	-3,567	-152,673	-118,067	-61,236	10,485	58	688	-4,731	45	-1,092
Grand total.....	-145,387	-376,989	-217,876	-72,231	17,160	-44,711	-40,939	-23,580	-40,229	-9,450

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of August 31, 1954

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	273,117	271,639	219,181	-	52,458	1,478	1,474	-	4	-
Belgium.....	99,333	55,464	32,322	2,114	21,028	43,638	39,241	1,679	2,718	231
Czechoslovakia.....	621	306	294	-	12	315	315	-	-	-
Denmark.....	79,539	72,314	37,952	34,100	262	7,194	6,070	370	754	31
Finland.....	40,968	39,082	31,353	6,500	1,229	1,886	1,881	-	5	-
France.....	414,843	359,639	175,805	171,500	12,334	54,296	50,492	2,863	941	908
Germany, Federal Republic of.....	1,225,078	1,221,452	338,397	800,000	83,055	3,409	3,354	-	55	217
Greece.....	104,535	97,743	74,715	23,000	28	6,792	6,302	490	-	-
Italy.....	500,737	471,837	152,021	280,793	39,023	28,767	17,500	10,320	947	133
Netherlands.....	252,780	229,519	82,570	139,238	7,711	23,258	19,063	4,069	126	3
Norway.....	129,109	101,940	56,030	41,802	4,108	27,101	23,883	1,617	1,601	68
Poland.....	1,674	1,292	1,268	-	24	382	358	22	2	-
Portugal.....	83,847	60,486	59,381	-	1,105	23,356	23,342	-	14	5
Rumania.....	7,881	6,632	6,626	-	6	1,240	1,240	-	-	9
Spain.....	45,984	36,367	36,048	-	319	9,483	9,366	113	4	134
Sweden.....	173,566	163,953	66,952	76,129	20,872	9,537	8,695	840	2	76
Switzerland.....	679,605	552,459	348,255	116,259	87,945	125,376	113,350	4,034	7,992	1,770
Turkey.....	6,204	2,463	2,453	-	10	3,741	3,741	-	-	-
U.S.S.R.....	3,026	2,708	2,696	-	12	318	318	-	-	-
United Kingdom.....	850,990	531,954	223,561	303,008	5,385	294,493	171,832	121,866	795	24,543
Yugoslavia.....	6,419	5,753	4,910	-	843	666	666	-	-	-
Other Europe.....	365,454	353,779	102,587	204,329	46,863	11,665	10,268	944	453	10
Total Europe.....	5,345,310	4,638,781	2,055,377	2,198,772	384,632	678,391	512,751	149,227	16,413	28,138
Canada.....	1,343,423	1,055,282	324,739	708,094	22,449	273,964	234,325	38,381	1,258	14,177
Latin America:										
Argentina.....	191,075	148,498	146,191	218	2,089	42,546	42,490	50	6	31
Bolivia.....	27,284	13,340	13,166	-	174	13,944	13,882	-	62	-
Brazil.....	102,593	48,215	35,794	-	12,421	54,220	54,020	-	200	158
Chile.....	78,926	39,368	39,333	-	35	39,558	39,528	10	20	-
Colombia.....	214,974	164,392	163,607	-	785	50,569	50,368	191	10	13
Cuba.....	295,960	220,716	152,514	65,226	2,976	75,230	72,758	2,018	454	14
Dominican Republic.....	60,906	46,436	46,345	-	91	14,470	14,457	13	-	-
Guatemala.....	40,390	17,981	11,897	2,500	3,584	22,409	22,210	182	17	-
Mexico.....	236,771	110,073	108,514	-	1,559	126,543	119,619	6,900	24	155
Netherlands W. Indies & Surinam.....	50,066	42,229	30,864	7,325	4,040	7,837	7,526	80	231	-
Panama, Republic of.....	86,168	27,787	27,464	-	323	58,381	47,714	2,819	7,848	-
Peru.....	69,161	22,394	22,334	-	60	46,763	42,779	156	3,828	4
El Salvador.....	30,468	14,981	7,361	7,600	20	15,487	15,487	-	-	-
Uruguay.....	104,102	59,921	54,690	20	5,211	44,157	39,248	-	4,909	24
Venezuela.....	191,100	115,111	115,105	-	6	75,292	71,366	3,675	251	697
Other Latin America.....	136,619	96,060	70,479	18,792	6,789	40,206	38,626	1,475	105	353
Total Latin America.....	1,916,563	1,187,502	1,045,658	101,681	40,163	727,612	692,078	17,569	17,965	1,449
Asia:										
China Mainland.....	36,236	28,653	27,949	452	252	7,583	7,583	-	-	-
Formosa.....	37,980	33,761	33,606	155	-	4,219	4,219	-	-	-
Hong Kong.....	63,729	27,751	26,699	-	1,052	35,901	35,164	17	720	77
India.....	75,507	71,664	69,872	120	1,672	3,007	3,003	-	4	836
Indonesia.....	81,867	80,188	56,400	20,420	3,368	1,679	1,679	-	-	-
Iran.....	23,284	16,135	16,078	-	57	7,149	7,149	-	-	-
Israel.....	36,024	32,808	32,363	-	445	3,216	3,204	3	9	-
Japan.....	639,939	623,621	594,959	15,680	12,982	16,315	16,220	86	9	3
Korea, Republic of.....	101,521	100,406	99,406	1,000	-	1,115	1,115	-	-	-
Philippines.....	314,155	293,557	276,971	4,035	12,551	20,586	20,256	330	-	12
Thailand.....	126,246	123,164	99,862	21,010	2,292	3,082	3,082	-	-	-
Other Asia.....	211,152	175,663	151,530	20,029	4,104	35,321	34,885	60	376	168
Total Asia.....	1,747,640	1,607,371	1,485,695	82,901	38,775	139,173	137,559	496	1,118	1,096
Other countries:										
Australia.....	41,271	37,731	27,291	8,000	2,440	3,125	3,104	16	5	415
Belgian Congo.....	45,520	44,690	26,410	16,095	2,185	830	531	-	299	-
Egypt and Anglo-Egyptian Sudan.....	47,726	44,639	28,017	16,500	122	3,060	3,058	-	2	27
Union of South Africa.....	37,918	33,214	8,545	22,900	1,769	4,488	4,488	6	5	205
All other.....	102,077	81,143	73,488	355	7,300	20,716	17,202	16	3,498	218
Total other countries.....	274,512	241,417	163,751	63,850	13,816	32,230	28,383	38	3,809	865
International.....	1,745,163	1,743,260	218,872	1,518,266	6,122	1,903	403	1,500	-	-
Grand total.....	12,372,611	10,473,613	5,294,092	4,673,564	505,957	1,853,273	1,605,499	207,211	40,563	45,725

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Section III - Preliminary Details by Countries
 Table 2.- Short-Term Banking Claims on Foreigners as of July 31, 1954
 (Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	129	129	107	-	22	-	-	-	-
Belgium.....	15,299	14,905	420	110	5,473	8,902	394	388	6
Czechoslovakia.....	2	-	-	-	-	-	2	2	-
Denmark.....	4,212	4,163	41	-	484	3,638	49	49	-
Finland.....	1,783	1,780	7	29	267	1,477	3	3	-
France.....	9,544	7,304	1,007	4,132	1,368	797	2,240	1,140	1,100
Germany, Federal Republic of.....	52,545	47,677	9,738	4,628	5,897	27,414	4,868	4,856	12
Greece.....	2,636	2,626	9	1,037	1,580	-	10	-	10
Italy.....	16,674	16,526	5,959	1,636	2,766	6,165	148	116	32
Netherlands.....	9,301	7,697	327	476	4,775	2,119	1,604	1,602	2
Norway.....	1,457	1,335	53	8	876	398	122	122	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	694	606	88	28	451	39	88	88	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	2,143	1,856	662	444	42	708	287	287	-
Sweden.....	2,652	2,413	766	17	962	668	239	231	8
Switzerland.....	14,593	9,594	1,289	4,138	1,944	2,223	4,999	4,948	51
Turkey.....	32,708	32,701	31,805	26	870	-	7	7	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	85,961	18,995	1,100	2,882	5,501	9,512	66,966	60,817	6,149
Yugoslavia.....	5,686	5,684	5,683	-	1	-	2	2	-
Other Europe.....	6,425	6,292	742	3,602	904	1,044	133	125	8
Total Europe.....	264,476	182,315	59,803	23,193	34,215	65,104	82,161	74,783	7,378
Canada.....	66,381	34,252	3,418	13,094	5,538	12,202	32,129	27,643	4,486
Latin America:									
Argentina.....	5,759	5,724	662	1,151	3,848	63	35	35	-
Bolivia.....	2,861	2,861	846	125	1,890	-	-	-	-
Brazil.....	277,977	277,905	113,529	19,116	51,733	93,527	72	60	12
Chile.....	21,012	21,012	1,476	1,545	2,663	15,328	-	-	-
Colombia.....	64,631	64,624	8,032	5,859	27,743	22,990	7	5	2
Cuba.....	56,932	56,618	36,968	4,634	9,966	5,050	314	286	28
Dominican Republic.....	2,428	2,427	-	391	2,036	-	1	-	1
Guatemala.....	2,979	2,975	256	37	2,682	-	4	-	4
Mexico.....	85,528	84,677	35,971	13,603	9,204	25,899	851	577	274
Netherlands West Indies & Surinam.....	2,097	2,097	83	761	1,253	-	-	-	-
Panama, Republic of.....	8,473	8,471	1	5,591	1,884	995	2	-	2
Peru.....	15,655	15,579	1,166	415	9,304	4,694	76	75	1
El Salvador.....	5,371	5,371	501	347	2,564	1,959	-	-	-
Uruguay.....	3,890	3,578	1,715	448	807	608	312	308	4
Venezuela.....	51,579	50,426	4,609	12,263	26,640	6,914	1,153	234	919
Other Latin America.....	20,086	20,037	534	2,519	15,487	1,497	49	25	24
Total Latin America.....	627,258	624,382	206,349	68,805	169,704	179,524	2,876	1,605	1,271
Asia:									
China Mainland.....	2,622	2,618	2,618	-	-	-	4	4	-
Formosa.....	5,457	5,457	5,411	20	25	1	-	-	-
Hong Kong.....	3,558	3,428	862	421	2,145	130	130	130	-
India.....	3,430	3,067	1,068	-	1,994	5	363	357	6
Indonesia.....	610	610	-	-	610	-	-	-	-
Iran.....	17,524	17,524	823	58	16,589	54	-	-	-
Israel.....	8,442	8,440	393	819	1,770	5,458	2	2	-
Japan.....	33,261	33,173	16,864	9,811	5,844	654	88	88	-
Korea, Republic of.....	244	244	-	-	244	-	-	-	-
Philippines.....	9,666	9,629	5,624	171	3,824	10	37	24	13
Thailand.....	5,617	5,617	4,786	21	810	-	-	-	-
Other Asia.....	26,297	26,209	20,283	750	5,164	12	88	85	3
Total Asia.....	116,728	116,016	58,732	12,071	39,019	6,194	712	690	22
Other countries:									
Australia.....	12,130	10,435	1,167	73	4,263	4,932	1,695	1,220	475
Belgian Congo.....	7,901	7,896	97	50	6,855	894	5	5	-
Egypt and Anglo-Egyptian Sudan.....	248	232	16	-	196	20	16	15	1
Union of South Africa.....	5,251	4,959	1,250	-	3,372	537	292	214	78
All other.....	10,684	10,395	3,172	2,298	3,794	1,131	289	231	58
Total other countries.....	36,214	33,917	5,702	2,421	18,480	7,314	2,297	1,685	612
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,111,057	990,882	334,004	119,584	266,956	270,338	120,175	106,406	13,769

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during July 1954

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	25	1	-	11	13	-	39	-	1	35	3	-
Belgium.....	11,560	5,382	1,935	1,110	1,887	1,246	10,675	5,425	2,699	634	1,566	351
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	400	30	6	257	96	11	313	43	45	179	46	-
Finland.....	12	-	-	-	12	-	-	-	-	-	-	-
France.....	7,521	122	185	5,921	314	979	4,897	167	187	2,912	388	1,243
Germany, Federal Republic of...	147	-	23	84	-	40	348	3	20	85	-	240
Greece.....	67	-	3	59	5	-	36	11	-	21	4	-
Italy.....	1,263	30	55	560	592	26	727	20	66	583	41	17
Netherlands.....	5,539	61	279	2,960	297	1,942	11,058	80	383	4,360	728	5,507
Norway.....	2,201	151	86	161	1,722	81	665	188	37	310	126	4
Poland.....	-	-	-	-	-	-	28	24	-	-	-	4
Portugal.....	141	-	-	54	72	15	70	-	-	22	45	3
Rumania.....	-	-	-	-	-	-	18	-	-	9	-	9
Spain.....	376	-	32	299	18	27	184	1	21	147	8	7
S Sweden.....	302	-	165	136	1	-	437	52	214	163	8	-
Switzerland.....	63,276	249	22,153	34,053	3,922	2,899	35,326	115	3,636	27,949	1,998	1,628
Turkey.....	992	-	47	921	24	-	337	-	75	231	17	14
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	34,784	8,351	1,370	17,274	5,937	1,852	28,791	8,639	1,119	11,572	4,684	2,777
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	5,553	3,185	305	1,874	31	158	5,201	3,026	264	1,406	279	226
Total Europe.....	134,159	17,562	26,644	65,734	14,943	9,276	99,150	17,794	8,767	50,618	9,941	12,030
Canada.....	64,957	1,751	6,205	15,943	17,645	23,413	86,459	1,105	8,168	18,141	33,671	25,374
Latin America:												
Argentina.....	520	1	5	485	27	2	742	-	-	586	121	35
Bolivia.....	62	-	4	46	1	11	30	-	-	30	-	-
Brazil.....	1,001	-	7	554	344	96	682	15	27	591	7	42
Chile.....	1,119	30	6	796	62	225	694	15	9	596	19	55
Colombia.....	130	-	-	58	18	54	213	-	-	201	12	-
Cuba.....	16,199	13,637	462	1,697	339	64	2,319	11	130	1,940	168	70
Dominican Republic.....	219	-	-	219	-	-	50	-	-	50	-	-
Guatemala.....	112	-	10	102	-	-	76	-	10	66	-	-
Mexico.....	2,314	-	645	864	635	170	1,502	3	490	705	189	115
Netherlands W. Indies & Surinam	116	-	-	78	17	21	166	-	51	105	-	10
Panama, Republic of.....	3,177	-	20	2,600	115	442	1,138	2	242	655	97	142
Peru.....	228	-	14	201	13	-	241	31	12	179	8	11
El Salvador.....	403	-	118	-	285	-	109	-	-	15	94	-
Uruguay.....	2,681	-	248	1,619	656	158	2,727	-	452	1,728	430	117
Venezuela.....	1,729	-	6	1,284	14	425	1,431	-	2	1,228	39	162
Other Latin America.....	1,469	185	387	398	406	93	1,139	1	310	504	323	1
Total Latin America.....	31,479	13,853	1,932	11,001	2,932	1,761	13,259	78	1,735	9,179	1,507	760
Asia:												
China Mainland.....	82	-	-	80	2	-	170	-	-	153	-	17
Formosa.....	18	-	3	15	-	-	23	-	1	9	13	-
Hong Kong.....	2,259	100	14	1,761	363	21	1,355	100	6	1,089	40	120
India.....	23	-	-	20	3	-	5	-	-	5	-	-
Indonesia.....	40	-	-	13	27	-	36	-	-	36	-	-
Iran.....	41	-	-	41	-	-	23	-	3	18	-	2
Israel.....	36	-	-	29	2	5	3,033	-	-	41	2,992	-
Japan.....	258	100	-	126	12	20	236	100	-	81	1	54
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	107	-	10	79	10	8	165	3	5	121	-	36
Thailand.....	13	-	-	10	3	-	288	-	-	-	288	-
Other Asia.....	551	61	144	295	7	44	498	54	37	395	7	-
Total Asia.....	3,428	261	171	2,469	429	98	5,832	257	52	1,948	3,341	234
Other countries:												
Australia.....	9,191	-	-	130	9,050	11	166	-	3	43	120	-
Belgian Congo.....	3	-	1	2	-	-	13	-	-	13	-	-
Egypt and Anglo-Egyptian Sudan	17	-	-	17	-	-	36	-	-	36	-	-
Union of South Africa.....	245	-	-	219	23	3	1,274	-	6	197	1,059	12
All other.....	1,853	-	178	1,316	72	287	1,766	1	111	1,402	18	234
Total other countries.....	11,309	-	179	1,684	9,145	301	3,255	1	120	1,691	1,197	246
International.....	1,697	-	584	218	895	-	7,162	5,078	52	45	1,987	-
Grand total.....	247,029	33,427	35,715	97,049	45,989	34,849	215,117	24,313	18,894	81,622	51,644	38,644

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns ^{1/}
(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1953				1954	1953				1954
	March	June	September	December	March	March	June	September	December	March
Europe:										
Austria.....	3,996	3,056	3,210	2,219	771	2,630	2,459	2,354	1,762	439
Belgium.....	15,464	14,805	14,881	13,502r	10,484	6,974	6,883	6,859	9,372r	8,267
Czechoslovakia.....	16,345	16,355	16,345	16,355	16,342	956	987	989	1,051	1,090
Denmark.....	2,237	2,342	2,431	591r	437	1,256	1,341	1,469	3,156	3,454
Finland.....	1,517	951	734	825	636	569	745	576	542	482
France.....	19,371	18,859	14,606	10,844r	12,056	19,118	19,943	19,548	15,353r	12,295
Germany.....	1,302	1,505	2,315	2,877r	3,370	8,364	9,005	6,841	7,738r	9,039
Greece.....	7,947	3,148	3,825	4,307r	4,371	3,750	1,641	1,473	1,971	3,172
Italy.....	10,234	9,237	7,901	7,328r	7,108	13,372	16,796	14,711	15,451r	17,848
Netherlands.....	25,429	21,102	13,194	16,704r	11,010	10,161	10,058	8,256	15,017r	10,408
Norway.....	7,263	6,641	7,848	5,695	6,212	2,493	2,062	2,039	2,328	1,916
Poland.....	21	17	18	17	15	38	45	39	66	60
Portugal.....	749	337	418	1,392	1,780	2,004	1,634	1,837	1,774	1,221
Rumania.....	286	566	271	481	421	379	162	153	150	147
Spain.....	7,248	8,926	7,822	7,372	6,937	3,102	3,721	3,506	3,162	4,615
Sweden.....	4,818	6,012	4,631	4,412	2,962	5,283	6,657	6,035	3,552	6,486
Switzerland.....	9,526	9,070	9,186	8,306	10,392	3,090	3,634	3,569	3,544	4,842
Turkey.....	1,621	1,621	1,663	1,642	2,205	7,541	9,471	12,049	9,623	9,027
U.S.S.R.....	281	281	281	281	282	66	81	58	32	219
United Kingdom.....	40,282	46,541	49,618	44,252r	49,805	45,905	40,718	45,663	53,321r	45,572
Yugoslavia.....	937	1,215	1,179	1,747	769	2,486	3,324	4,063	4,056	5,143
Other Europe.....	921	682	1,012	827	844	1,777	2,198	2,198	1,948	1,290
Total Europe.....	177,795	173,269	163,389	151,976r	149,209	141,314	143,237	144,285	154,969r	147,032
Canada.....	30,253	26,007	41,010	45,898	35,287	89,358	94,186	92,224	91,277	87,638
Latin America:										
Argentina.....	11,705	7,959	9,220	6,393	4,798	11,837	10,921	10,582	9,821	11,296
Bolivia.....	2,753	3,238	2,324	1,744	1,780	1,304	1,324	766	871	835
Brazil.....	32,046	15,857	17,905	16,707	16,557	51,420	48,260	40,079	28,310	30,899
Chile.....	11,761	10,339	12,455	8,955	8,266	6,190	6,409	9,347	10,337	10,447
Colombia.....	5,189	5,828	5,236	5,714	7,042	11,382	12,780	13,093	13,423	12,251
Cuba.....	3,551	6,036	5,273	3,896r	5,959	17,981	14,768	12,926	1,682	12,911
Dominican Republic.....	129	72	622	959	1,183	1,593	1,139	1,584	2,064	1,973
Guatemala.....	1,016	840	665	866r	1,121	1,851	1,834	1,838	1,935	1,768
Mexico.....	8,200	8,554	7,849	7,278r	6,447	19,689	23,546	24,971	24,576r	23,753
Netherlands										
W. Indies and Surinam.....	669	631	925	2,133	1,794	1,426	1,580	1,467	1,494	1,028
Panama, Republic of.....	20,035	25,048	23,456	7,009	18,300	5,714	5,825	7,660	3,812	3,549
Peru.....	11,626	8,421	11,975	14,887	13,254	12,904	14,514	12,638	9,187	11,135
El Salvador.....	239	143	235	225	196	2,015	1,970	1,893	1,783	1,752
Uruguay.....	7,863	9,130	6,420	6,862	4,194	5,211	6,047	4,891	5,259	5,809
Venezuela.....	7,739	9,770	9,456	8,297	8,996	14,209	15,321	16,381	19,203	18,392
Other Latin America.....	2,896	2,410	2,420	1,881	2,057	9,801	9,444	9,905	11,477r	11,514
Total Latin America.....	127,417	114,276	116,436	93,806	101,944	174,527	175,682	170,021	155,234r	159,312
Asia:										
China Mainland.....	1,770	3,404	3,353	3,400	3,297	8,251	8,241	8,296	8,158	8,109
Formosa.....	2,624	1,484	1,517	1,883r	1,337	390	260	289	2,003r	1,065
Hong Kong.....	1,738	1,718	1,884	1,707	1,594	734	542	484	704	672
India.....	5,055	4,809	3,964	4,652r	4,684	4,524	3,958	4,770	4,497	3,908
Indonesia.....	4,196	4,307	2,974	1,191r	2,465	2,444	1,622	3,243	3,504	3,338
Iran.....	555	518	458	405	509	1,021	1,250	1,048	1,094	1,966
Israel.....	2,835	2,004	1,904	1,403	1,197	12,092	9,605	12,180	12,194r	7,478
Japan.....	10,520	10,490	7,731	10,172r	14,167	10,892	12,028	12,758	14,595r	18,002
Korea, Republic of.....	2/	2/	2/	2/	340	2/	2/	2/	2/	231
Philippines.....	3,969	5,305	4,060	3,257	5,498	6,283	6,804	6,396	4,794	5,409
Thailand.....	1,913	1,900	5,415	6,426	6,643	2,703	1,477	2,536	3,068	3,697
Other Asia.....	12,109	13,735	13,420	12,681	10,478	10,494	10,981	9,798	10,726r	9,623
Total Asia.....	47,284	49,674	46,680	47,177r	52,209	58,628	56,768	61,798	65,337r	63,498
Other countries:										
Australia.....	12,498	10,284	8,728	8,934	7,662	12,544	12,121	8,741	8,094	6,629
Belgian Congo.....	1,087	345	216	120r	294	1,555	2,772	3,303	3,036r	2,135
Egypt and Anglo-Egyptian Sudan.....	1,393	1,120	947	829r	1,117	1,435	1,522	1,728	1,784r	1,545
Union of South Africa.....	1,503	996	866	923r	967	4,716	5,982	5,634	6,062	5,086
All other.....	5,056	3,511	3,992	6,297r	3,465	5,382	5,328	5,831	7,004r	6,943
Total other countries.....	21,537	16,256	14,749	17,103r	13,505	25,632	27,725	25,237	25,980r	22,338
International.....	38	31	41	33	-	973	425	612	330	97
Grand total.....	404,324	379,513	382,305	355,993r	352,154	490,432	498,023	494,177	493,127r	479,915

^{1/} As reported by exporters, importers, and industrial and commercial concerns in the United States. Data excludes claims held through United States banks, and intercompany accounts between United States companies

and their foreign affiliates.
^{2/} Not reported separately prior to March 1954.
r Revised.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

and application of funds, which are published in the "Treasury Bulletin".

The balance sheet tables for June 30, 1954, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1954

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks.....	99.0	86.3	12.8
With U. S. Treasury.....	1,132.7	615.7	517.0
Deposits with other Government corporations and agencies.....	26.7	26.7	-
Loans receivable:			
Government corporations and agencies.....	15,134.3	56.0	15,078.3
Others.....	18,743.8	9,806.8	8,937.0
Less: Reserve for losses.....	-254.6	-136.6	-118.0
Accounts and notes receivable:			
Government corporations and agencies.....	219.3	186.6	32.7
Others.....	1,573.0	181.8	1,391.2
Less: Reserve for losses.....	-36.5	-22.6	-14.0
Accrued assets:			
Interest on public debt obligations.....	9.0	8.4	.6
Government corporations and agencies.....	164.6	.1	164.5
Others.....	228.4	56.6	171.8
Less: Reserve for losses.....	-36.1	-1.1	-36.0
Commodities, supplies and materials.....	4,297.3	3,870.6	426.6
Less: Reserve for losses.....	-928.5	-928.5	-
Investments:			
Public debt obligations of the United States.....	2,911.3	2,653.0	258.3
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	8.1	8.1	-
Capital stock and paid-in surplus of Government corporations.....	172.0	1.0	171.0
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	63.6	63.1	.5
Less: Reserve for losses.....	-9.3	-9.3	-
Land, structures, and equipment:			
Held for use or sale.....	9,059.3	3,451.8	5,607.6
Less: Reserve for depreciation.....	-982.7	-969.9	-12.8
Acquired security or collateral.....	229.9	25.3	204.5
Less: Reserve for losses.....	-103.2	-10.8	-92.4
Deferred and undistributed charges.....	14.9	9.2	5.7
Other assets.....	228.1	139.4	88.7
Less: Reserve for losses.....	-22.5	-16.6	-5.9
Total assets.....	55,326.9	19,152.3	36,174.7

(Continued on following page)

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1954 -(Continued)
(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies.....	71.8	4.1	67.7
Others.....	349.9	272.6	77.3
Accrued liabilities:			
U. S. Treasury.....	141.0	58.7	82.3
Other Government corporations and agencies.....	53.4	53.4	*
Others.....	302.4	171.5	130.9
Trust and deposit liabilities:			
Government corporations and agencies.....	203.7	59.9	143.8
Others.....	864.5	845.2	19.4
Bonds, debentures, and notes payable:			
U. S. Treasury.....	12,866.1	5,938.1	6,928.0
Other Government corporations and agencies.....	2,238.0	2,238.0	*
Others.....	1,052.2	971.8	80.4
Deferred and undistributed credits.....	228.0	151.5	76.6
Other liabilities (including operating and liability reserves).....	2,288.4	2,109.3	179.1
Total liabilities.....	20,659.5	12,874.0	7,785.4
CAPITAL			
United States interest:			
Interagency.....	172.0	1.0	171.0
Other.....	34,009.3	5,791.0	28,218.3
Total United States interest.....	34,181.3	5,792.0	28,389.3
Private interests.....	486.2	486.2	-
Total capital.....	34,667.5	6,278.2	28,389.3
Total liabilities and capital.....	55,327.0	19,152.3	36,174.7
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations.....	36,295.5	4,985.9	31,309.6
Treasury loans to Government corporations and agencies 1/.....	12,866.1	5,938.1	6,928.0
Subtotal.....	49,161.6	10,923.9	38,237.6
Less: Total Treasury loans as above 2/.....	-12,866.1	-	-12,866.1
Investment of United States.....	36,295.5	10,923.9	25,371.6
Earned surplus, or deficit (-), U. S. share.....	-2,114.2	806.1	-2,920.4
Book value of U. S. interest, including interagency items..	34,181.3	11,730.1	22,451.2
Interagency items:			
Amounts due to:			
Government corporations.....	85.4	66.8	18.6
Government agencies reporting.....	2,376.7	2,294.4	82.3
Government agencies not required to report.....	245.7	52.8	192.9
Total interagency liabilities.....	2,707.8	2,414.1	293.8
Amounts due from (-):			
Interagency proprietary interests.....	-172.0	-1.0	-171.0
Government corporations.....	-2,361.2	-66.8	-2,294.4
Government agencies reporting.....	-100.9	-18.6	-82.3
Government agencies not required to report.....	-224.9	-192.2	-32.7
Total interagency assets.....	-2,859.0	-278.6	-2,580.4
Book value of U. S. interest, after exclusion of interagency items.....	34,030.1	13,865.5	20,164.5

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).
2/ An asset of the Treasury under "Loans receivable" (see Table 3).

* Less than \$50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
ASSETS								
Cash: 1/								
On hand and in banks.....	86.3	11.9	*	.8	.1	-	4.9	-
With U. S. Treasury.....	615.7	22.0	26.5	2.6	*	4.6	.1	-
Deposits with other Govt. corps. and agencies.....	26.7	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	56.0	26.1	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	773.9	-	-	-	-	-	-	-
Cooperative associations.....	304.0	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	2,337.3	2,337.3 2/	-	-	-	-	-	-
Farm mortgage loans.....	15.9	-	-	-	-	-	-	-
Other.....	35.9	30.6 2/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc.....	2,404.8	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	9.9	-	-	-	-	-	-	-
Other.....	205.2	-	-	-	*	-	-	13.1
To aid States, Territories, etc.....	211.7	-	-	.1	-	-	-	-
To aid financial institutions:								
Banks.....	2.8	-	-	-	-	-	-	-
Insurance companies.....	3.7	-	-	-	-	-	-	-
Mortgage loan companies.....	671.4	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies.....	89.5	-	-	-	-	-	89.5 3/	-
Other.....	2,714.3	-	-	-	-	-	2,672.3	-
Other loans (not otherwise classified).....	26.5	-	-	8.6	-	-	-	-
Less: Reserve for losses.....	-136.6	-96.3	-	-	-	-	-2	-
Total loans receivable (net).....	9,726.2	2,297.8	-	8.6	*	-	2,761.6	13.1
Accounts and notes receivable:								
Government corporations and agencies.....	186.6	143.4	-	-	.1	2.3	*	-
Others.....	181.8	117.8	7.8	*	.1	*	*	-
Less: Reserve for losses.....	-22.6	-12.3	-2.4	-	*	-	-	-
Total accounts and notes receivable (net).....	345.8	248.9	5.4	*	.2	2.4	*	-
Accrued assets:								
Interest on public debt obligations.....	8.4	-	-	-	-	-	-	-
Government corporations and agencies.....	.1	-	-	-	-	-	-	-
Others.....	56.6	3.9	-	-	*	-	24.4	.1
Less: Reserve for losses.....	-1.1	-	-	-	-	-	-	-
Total accrued assets (net).....	65.2	3.9	-	-	*	-	24.4	.1
Commodities, supplies and materials:								
Held for use or sale.....	3,870.6	3,727.8	-	-	2.0	6.2	*	-
Less: Reserve for losses.....	-928.5	-926.2	-	-	-	-	-	-
Commodities, supplies and materials (net).....	2,942.2	2,801.6	-	-	2.0	6.2	*	-
Investments:								
Public debt obligations of the United States....	2,653.0	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB).....	8.1	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	1.0	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock...	30.3	-	-	-	-	-	-	-
Other.....	32.8	-	-	-	-	-	-	-
Less: Reserve for losses.....	-9.3	-	-	-	-	-	-	-
Total investments (net).....	2,715.9	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	3,451.8	175.3	.3	-	5.3	11.2	.1	-
Less: Reserve for depreciation.....	-969.9	-44.9	-3	-	-1.2	-5.0	-1	-
Land, structures, and equipment (net).....	2,481.8	130.4	-	-	4.1	6.2	*	-
Acquired security or collateral.....	25.3	-	-	-	-	-	-	-
Less: Reserve for losses.....	-10.8	-	-	-	-	-	-	-
Acquired security or collateral (net).....	14.6	-	-	-	-	-	-	-
Deferred and undistributed charge.....	9.2	8.1	-	*	*	-	-	-
Other assets.....	139.4	25.2	-	-	.4	.1	2.2	-
Less: Reserve for losses.....	-16.6	-14.6	-	-	-	-	-	-
Other assets (net).....	122.8	10.6	-	-	.4	.1	2.2	-
Total assets.....	19,152.3	5,535.1	31.9	12.0	6.8	19.4	2,793.4	13.2

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)
(In millions of dollars)

(In millions of dollars)								
Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	4.1	.2	-	-	*	.1	*	*
Others.....	272.6 4/	157.1	2.1	*	.1	.9	*	-
Total accounts payable.....	276.8	157.3	2.1	*	.1	1.0	.1	*
Accrued liabilities:								
U. S. Treasury.....	58.7	-	-	-	-	-	22.5	*
Government corporations and agencies.....	53.4	-	-	-	*	-	-	-
Others.....	171.5	144.8	-	*	.3	-	-	-
Total accrued liabilities.....	283.6	144.8	-	*	.3	-	22.5	*
Trust and deposit liabilities:								
Government corporations and agencies.....	59.9	13.1	.1	-	*	-	*	-
Others.....	845.2	12.8	*	-	*	-	.5	-
Total trust and deposit liabilities.....	905.1	25.9	.1	-	*	-	.5	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	5,938.1	4,180.0	-	-	-	-	1,347.0	13.1
Other Government corporations and agencies:								
Not guaranteed by the United States.....	2,238.0	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	.4 5/	-	-	-	-	-	-	-
Not guaranteed by the United States.....	971.4	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	9,147.8	4,180.0	-	-	-	-	1,347.0	13.1
Deferred and undistributed credits.....	151.5	11.9	6.9	1.1	-	-	.9	-
Other liabilities (incl. oper. and liability res.)	2,109.3	2,007.5 2/	.1	-	.1	.1	91.9 3/	-
Total liabilities.....	12,874.0	6,527.4	9.1	1.1	.6	1.1	1,462.9	13.1
CAPITAL								
Paid-in capital:								
Capital stock.....	2,059.2	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus.....	1,260.7	-	-	12.3	6.0 6/	4.9	-	-
Expended appropriations.....	2,104.4	-	81.7	-	.8	-	-	-
Total paid-in capital.....	5,424.3	100.0	108.7	27.3	6.8	4.9	1,000.0	-
Earned surplus, or deficit (-):								
Legal reserves.....	188.6	-	-	-	-	-	-	-
Reserves for contingencies.....	1,892.1	-	-	-	-	-	330.5	-
Unreserved surplus, or deficit (-).....	-1,226.8	-1,092.3	-86.0 7/	-16.4	-6	13.4	-	.1
Total earned surplus, or deficit (-).....	853.9	-1,092.3	-86.0	-16.4	-6	13.4	330.5	.1
Total capital.....	6,278.2	-992.3	22.8	10.9	6.2	18.3	1,330.5	.1
Total liabilities and capital.....	19,152.3	5,535.1	31.9	12.0	6.8	19.4	2,793.4	13.2
CONTINGENT LIABILITIES								
Guaranteed loans.....	27.9	-	-	-	-	-	-	-
Other.....	2,677.3	222.1	-	-	.1	-	.6	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	1,620.7	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus.....	1,260.7	-	-	12.3	6.0	4.9	-	-
Expended appropriations.....	2,104.4	-	81.7	-	.8	-	-	-
Earned surplus, or deficit (-).....	806.1	-1,092.3	-86.0	-16.4	-6	13.4	330.5	.1
Total United States owned.....	5,792.0	-992.3	22.8	10.9	6.2	18.3	1,330.5	.1
Privately owned:								
Capital stock.....	438.5	-	-	-	-	-	-	-
Earned surplus.....	47.7	-	-	-	-	-	-	-
Total privately owned.....	486.2	-	-	-	-	-	-	-
Total capital.....	6,278.2	-992.3	22.8	10.9	6.2	18.3	1,330.5	.1
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	4,985.9	100.0	108.7	27.3	6.8	4.9	1,000.0	-
Treasury loans to Government corporations.....	5,938.1	4,180.0	-	-	-	-	1,347.0	13.1
Total investment of the United States.....	10,923.9	4,280.0	108.7	27.3	6.8	4.9	2,347.0	13.1
Earned surplus, or deficit (-), U. S. share.....	806.1	-1,092.3	-86.0	-16.4	-6	13.4	330.5	.1
Book value of U. S. interest incl. interag. items	11,730.1	3,187.7	22.8	10.9	6.2	18.3	2,677.5	13.2
Interagency items - net due to, or from (-):								
Government corporations.....	-1.0 8/	*	-	-	-	*	*	-
Other Government agencies, excluding Treasury loans to Government corporations.....	2,136.5	-156.3	.1	-	*	-2.2	22.5	*
Book value of U. S. interest excl. interag. items	13,865.5	3,031.4	22.8	10.9	6.2	16.1	2,700.0	13.2

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administra- tion Institute of Inter- American Affairs 2/	Housing and Home Finance Agency	
	Bank for coopera- tives	Federal Farm Mortgage Corporation	Federal intermediate credit bank	Production credit corporations			Home Loan Bank Board	Federal Savings and Loan Insurance Corporation
ASSETS								
Cash: 1/								
On hand and in banks.....	21.4	-	11.3	.5	.2	-	27.6	*
With U. S. Treasury.....	1.9	.8	.2	.1	2.8	9.1	12.8	1.3
Deposits with other Govt. corps. and agencies...	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	-	-	17.6	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	773.9	-	-	-	-	-
Cooperative associations.....	304.0	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	15.9 10/	-	-	-	-	-	-
Other.....	5.3	-	*	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
To aid financial institutions:								
Banks.....	-	-	-	-	2.7	-	-	-
Insurance companies.....	-	-	-	-	-	-	3.7	-
Mortgage loan companies.....	-	-	-	-	-	-	671.4	-
Foreign loans:								
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-3.7	-	*	-	-2.7	-	-	-
Total loans receivable (net).....	305.5	15.9	791.6	-	.1	-	675.1	-
Accounts and notes receivable:								
Government corporations and agencies.....	*	-	-	-	*	6.7	*	*
Others.....	*	.1	.3	*	.3	*	*	4.6
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	.1	.3	*	.3	6.8	*	4.7
Accrued assets:								
Interest on public debt obligations.....	.2	-	.2	.2	4.8	-	2.4	.7
Government corporations and agencies.....	*	-	*	-	-	-	.1	-
Others.....	3.0	.3	7.4	-	*	-	1.6	-
Less: Reserve for losses.....	*	-	-	-	-	-	-	-
Total accrued assets (net).....	3.1	.3	7.6	.2	4.9	-	4.1	.7
Commodities, supplies, and materials:								
Held for use or sale.....	-	-	-	-	.1	*	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net)....	-	-	-	-	.1	*	-	*
Investments:								
Public debt obligations of the United States..	52.4	-	50.2	41.8	1,608.8	-	671.9	227.9
Securities of Govt. corps. and agencies:								
Debentures (FMA and FICB).....	.5	-	-	-	-	-	7.6	-
Cap. stock and paid-in surpl. of Govt. corps	-	-	-	-	-	-	-	-
Other securities:								
Bank and trust companies - preferred stock	-	-	-	-	-	-	-	-
Other.....	-	-	-	3.6	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	52.9	-	50.2	45.4	1,608.8	-	679.5	227.9
Land, structures, and equipment:								
Held for use or sale.....	.3	-	.5	.2	*	-	*	.1
Less: Reserve for depreciation.....	-3	-	-5	-2	-	-	-	-1
Land, structures, and equipment (net).....	.1	-	-	-	*	-	*	-
Acquired security or collateral.....	1.4	*	*	-	8.0	-	-	-
Less: Reserve for losses.....	-2	-	*	-	-6.5	-	-	-
Acquired security or collateral (net).....	1.2	*	-	-	1.4	-	-	-
Deferred and undistributed charges.....	.3	*	.4	.1	*	-	.1	*
Other assets.....	*	-	*	*	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Other assets (net).....	*	-	*	*	-	-	-	*
Total assets.....	386.4	17.1	861.7	46.3	1,618.4	15.9	1,399.2	234.6

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administra- tion Institute of Inter- American Affairs 2/	Housing and Home Finance Agency	
	Banks for coopera- tives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations			Home Loan Bank Board	
							Federal home loan banks	Federal Savings and Loan Insurance Corporation
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	1.2	-	.2	-	*	-	-	-
Others.....	*	.1	*	*	.6	15.0	2.6	-
Total accounts payable.....	1.2	.1	.2	*	.6	15.0	2.6	-
Accrued liabilities:								
U. S. Treasury.....	-	-	-	-	-	-	-	1.5
Government corporations and agencies.....	*	*	.1	*	-	-	-	10.2
Others.....	.8	-	4.9	.2	1.0	-	1.9	*
Total accrued liabilities.....	.8	*	5.0	.2	1.0	-	1.9	11.8
Trust and deposit liabilities:								
Government corporations and agencies.....	*	-	*	*	.2	-	*	*
Others.....	.1	.1	.9	.1	.2	-	819.7	*
Total trust and deposit liabilities.....	.1	.1	.9	.1	.4	-	819.7	*
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	-	-	-	-	-
Other Government corporations and agencies: Not guaranteed by the United States.....	17.6	-	8.1	-	-	-	-	-
Others: Guaranteed by the United States.....	-	.4	-	-	-	-	-	-
Not guaranteed by the United States.....	120.0	-	736.3	-	-	-	115.1	-
Total bonds, debentures, and notes payable....	137.7	.4	744.4	-	-	-	115.1	-
Deferred and undistributed credits.....	.3	-	.2	-	119.7	.2	-	8.3
Other liabilities (incl. oper. and liability res.)	*	*	1.1	-	-	-	-	*
Total liabilities.....	140.1	.6	751.8	.3	121.7	15.2	939.3	20.2
CAPITAL								
Paid-in capital:								
Capital stock.....	167.9 11/	*	60.0	31.7	12/	-	420.5	66.8 13/
Paid-in surplus.....	-	-	2.8	-	-	15.6	-	-
Expended appropriations.....	-	-	-	-	-	128.1	-	-
Total paid-in capital.....	167.9	*	62.8	31.7	-	143.7	420.5	66.8
Earned surplus, or deficit (-):								
Legal reserves.....	20.3	-	-	-	-	-	20.7	147.6
Reserves for contingencies.....	8.1	-	17.0	-	1,496.7	-	3.2	-
Unreserved surplus, or deficit (-).....	50.0	16.5	30.1	14.3	-	-143.0	15.5	-
Total earned surplus, or deficit (-).....	78.4	16.5	47.0	14.3	1,496.7 14/	-143.0	39.4	147.6 15/
Total capital.....	246.3	16.5	109.8	46.0	1,496.7	.7	459.9	214.4
Total liabilities and capital.....	386.4	17.1	861.7	46.3	1,618.4	15.9	1,399.2	234.6
CONTINGENT LIABILITIES								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	150.0	*	60.0	31.7	-	-	-	66.8
Paid-in surplus.....	-	-	2.8	-	-	15.6	-	-
Expended appropriations.....	-	-	-	-	-	128.1	-	-
Earned surplus, or deficit (-).....	70.0	16.5	47.0	14.3	1,496.7	-143.0	-	147.6
Total United States owned.....	220.0	16.5	109.8	46.0	1,496.7	.7	-	214.4
Privately owned:								
Capital stock.....	17.9	-	-	-	-	-	420.5	-
Earned surplus.....	8.4	-	-	-	-	-	39.4	-
Total privately owned.....	26.3	-	-	-	-	-	459.9	-
Total capital.....	246.3	16.5	109.8	46.0	1,496.7	.7	459.9	214.4
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	150.0	*	62.8	31.7	-	143.7	-	66.8
Treasury loans to Government corporations.....	-	-	-	-	-	-	-	-
Total investment of the United States.....	150.0	*	62.8	31.7	-	143.7	-	66.8
Earned surplus, or deficit (-), U. S. share.....	70.0	16.5	47.0	14.3	1,496.7	-143.0	-	147.6
Book value of U. S. interest incl. interag. items	220.0	16.5	109.8	46.0	1,496.7	.7	-	214.4
Interagency items - net due to, or from (-):								
Government corporations.....	17.2	-	-9.5	-	-	-	-7.7	*
Other Government agencies, excluding Treasury loans to Government corporations.....	1.2	*	.2	*	.2	-6.7	*	11.8
Book value of U. S. interest excl. interag. items	238.4	16.5	100.6	46.0	1,496.9	-6.0	-7.7	226.2

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)			Panama Canal Company 17/	Reconstruction Finance Corporation and certain affiliates 18/			In liquidation by Reconstruction Finance Corporation 18/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 16/			Regular lending activities	Assets held for the U. S. Treasury 19/	War Damage Corporation (in liquidation)	Defense Homes Corporation 20/	Smaller War Plants Corporation	
ASSETS										
Cash: 1/										
On hand and in banks.....	.2	*	5.8	.1	1.5	-	-	-	-	.1
With U. S. Treasury.....	8.0	22.1	38.2	196.8	-	-	-	-	-	265.7
Deposits with other Govt. corps. and agencies.....	-	-	-	-	25.4	1.0	-	-	.3	-
Loans receivable:										
Government corporations and agencies.....	-	-	-	-	12.2	-	-	-	-	-
Others:										
To aid agriculture:										
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	2,301.2	-	-	103.6	-	-	-	-	-	-
To aid industry:										
Railroads.....	-	-	-	9.9	-	-	-	-	-	-
Other.....	-	-	-	191.0	-	-	-	-	1.1	-
To aid States, Territories, etc.....	-	187.3	-	24.3	-	-	-	-	-	-
To aid financial institutions:										
Banks.....	-	-	-	*	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	-	-	-	-
Mortgage loan companies.....	-	-	-	*	-	-	-	-	-	-
Foreign loans:										
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	42.0	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	10.3	-	7.2 21/	.5	-	-	-	-	-
Less: Reserve for losses.....	-	-1.1	-	-32.0	-	-	-	-	-6	-
Total loans receivable (net).....	2,301.2	196.5	-	346.1	12.7	-	-	-	.5	-
Accounts and notes receivable:										
Government corporations and agencies.....	3.0	-	.9	.2	2.0	-	14.2 22/	-	-	13.6
Others.....	1.6	2.1	3.8	.9	33.5	-	-	-	.1	8.7
Less: Reserve for losses.....	-	*	*	*	-7.8	-	-	-	*	*
Total accounts and notes receivable (net).....	4.6	2.1	4.6	1.1	27.7	-	14.2	-	.1	22.3
Accrued assets:										
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	*	-	-	*	-	-	-	-	-	-
Others.....	7.5	3.8	-	4.0	.5	-	-	-	.1	*
Less: Reserve for losses.....	-	-1	-	-	-	-	-	-	-	-
Total accrued assets (net).....	7.5	3.8	-	4.0	.6	-	-	-	.1	*
Commodities, supplies, and materials:										
Held for use or sale.....	-	-	13.5	-	92.4	-	-	-	-	28.7
Less: Reserve for losses.....	-	-	-5	-	-1.1	-	-	-	-	-7
Commodities, supplies, and materials (net).....	-	-	13.0	-	91.3	-	-	-	-	28.0
Investments:										
Public debt obligations of the United States....	-	-	-	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:										
Debentures (FHA and FICB).....	*	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	-	-	-	1.0	-	-	-	-	-	-
Other securities:										
Banks and trust companies - preferred stock....	-	-	-	30.3	-	-	-	-	-	-
Other.....	-	*	-	26.2	3.0	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-7.5	-1.8	-	-	-	-	-
Total investments (net).....	*	*	-	50.0	1.3	-	-	-	-	-
Land, structures, and equipment:										
Held for use or sale.....	.4	159.9	705.0	.9	569.1	-	-	-	-	1,823.2
Less: Reserve for depreciation.....	-.2	-32.6	-282.5	-.6	-408.0	-	-	-	-	-193.5
Land, structures, and equipment (net).....	.2	127.3	422.5	.3	161.1	-	-	-	-	1,629.7
Acquired security or collateral.....	4.5	-	-	11.0	-	-	-	-	.4	-
Less: Reserve for losses.....	-	-	-	-4.0	-	-	-	-	*	-
Acquired security or collateral (net).....	4.5	-	-	7.0	-	-	-	-	.4	-
Deferred and undistributed charges.....	-	*	.2	-	-	-	-	-	-	-
Other assets.....	*	108.1	.4	-	2.8	-	-	-	-	-
Less: Reserve for losses.....	-	-1.8	-	-	-3	-	-	-	-	-
Other assets (net).....	*	106.3	.4	-	2.6	-	-	-	-	-
Total assets.....	2,326.3	458.1	484.7	605.3	324.1	1.0	14.2	1.3	-	1,945.9

Footnotes at end of Table 3.

(Continued on following page)

October 1954

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)
(In millions of dollars)

(In millions of dollars)									
Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 17/	Reconstruction Finance Corporation and certain affiliates 18/			In liquidation by Reconstruction Finance Corporation 18/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 16/		Regular lending activities	Assets held for the U. S. Treasury 19/	War Damage Corporation (in liquidation)	Defense Homes Corporation 20/	Smaller War Plants Corporation	
LIABILITIES									
Accounts payable:	*	*	1.2	.5	-	-	-	-	.6
Government corporations and agencies.....	*	15.9	2.0	20.3	-	-	-	-	55.9
Others.....	*	15.9	3.1	20.8	-	-	-	-	56.5
Total accounts payable.....									
Accrued liabilities:	-	-	-	34.4	-	-	-	-	.3
U. S. Treasury.....	23.5	*	17.9	.1	-	-	-	-	1.5
Government corporations and agencies.....	1.0	.2	6.9	.1	-	-	-	-	9.4
Others.....	24.5	.2	24.8	34.6	-	-	-	-	11.2
Total accrued liabilities.....									
Trust and deposit liabilities:	.1	-	.7	41.3	-	-	-	-	4.5
Government corporations and agencies.....	7.6	*	1.0	1.7	-	-	-	-	.4
Others.....	7.7	*	1.7	43.0	-	-	-	-	4.9
Total trust and deposit liabilities.....									
Bonds, debentures, and notes payable:	-	215.0	-	154.0	-	-	-	-	29.0
U. S. Treasury.....	-	-	-	-	-	-	-	-	-
Other Government corporations and agencies:	2,212.2	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-	-
Others:	-	-	-	-	-	-	-	-	-
Guaranteed by the United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	2,212.2	215.0	-	154.0	-	-	-	-	29.0
Total bonds, debentures, and notes payable.....	.4	.2	.2	.2	-	-	-	-	1.0
Deferred and undistributed credits.....	-	4.7	2.1	1.7	-	-	-	-	-
Other liabilities (incl. oper. and liability res.)	2,244.8	236.0	31.9	254.3	-	-	-	-	102.6
Total liabilities.....									
CAPITAL									
Paid-in capital:	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Capital stock.....	1.0	222.0	377.8	-	573.0	-	-	-	45.3
Paid-in surplus.....	-	196.7	-	-	-	-	-	-	1,697.0
Expended appropriations.....	21.0	419.7	377.8	100.0	573.0	1.0	10.0	38.2	1,742.4
Total paid-in capital.....									
Earned surplus, or deficit (-):	-	-	-	-	-	-	-	-	-
Legal reserves.....	35.7	-	-	1.0	-	-	-	-	-
Reserves for contingencies.....	24.8	-197.6	75.0	250.0	-248.9	-	4.2	-36.9	101.0 23/
Unreserved surplus, or deficit (-).....	60.4	-197.6	75.0	251.0	-248.9	-	4.2	-36.9	101.0
Total earned surplus, or deficit (-).....	81.4	222.1	452.8	351.0	324.1	1.0	14.2	1.3	1,843.4
Total capital.....	2,326.3	458.1	484.7	605.3	324.1	1.0	14.2	1.3	1,945.9
Total liabilities and capital.....									
CONTINGENT LIABILITIES									
Guaranteed loans.....	28.4	2,426.1	-	27.9	-	-	-	-	-
Other.....									
DISTRIBUTION OF CAPITAL									
United States owned:	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Capital stock.....	1.0	222.0	377.8	-	573.0	-	-	-	45.3
Paid-in surplus.....	-	196.7	-	-	-	-	-	-	1,697.0
Expended appropriations.....	60.4	-197.6	75.0	251.0	-248.9	-	4.2	-36.9	101.0
Earned surplus, or deficit (-).....	81.4	222.1	452.8	351.0	324.1	1.0	14.2	1.3	1,843.4
Total United States owned.....									
Privately owned:	-	-	-	-	-	-	-	-	-
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	81.4	222.1	452.8	351.0	324.1	1.0	14.2	1.3	1,843.4
Total capital.....									
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	21.0	419.7	377.8	100.0	573.0	1.0	10.0	38.2	1,742.4
Treasury loans to Government corporations.....	-	215.0	-	154.0	-	-	-	-	29.0
Total investment of the United States.....	21.0	634.7	377.8	254.0	573.0	1.0	10.0	38.2	1,771.4
Earned surplus, or deficit (-), U. S. share.....	60.4	-197.6	75.0	251.0	-248.9	-	4.2	-36.9	101.0
Book value of U. S. interest incl. interag. items	81.4	437.1	452.8	505.0	324.1	1.0	14.2	1.3	1,872.4
Interagency items - net due to, or from (-):									
Government corporations.....	*	-	-	40.0	-25.4	-1.0	-14.2	-3	*
Other Government agencies, excluding Treasury loans to Government corporations.....	2,232.8	*	18.8	35.1	-14.3	-	-	-	-6.8
Book value of U. S. interest excl. interag. items	2,314.2	437.1	471.6	580.1	284.4	-	-	1.0	1,865.6

Footnotes at end of Table 3.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster, Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration 24/	Office of Education: Loans to students	Indian loans
ASSETS								
Cash 1/								
On hand and in banks.....	12.8	.1	2.7	.1	-	3.0	-	-
With U. S. Treasury.....	517.0	14.1	-	21.8	-	149.7	-	-
Loans receivable:								
Government corporations and agencies.....	15,078.3	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	.1	.1	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	123.2	18.2	105.0	-	-	-	-	-
Farm mortgage loans.....	631.3	630.6	-	-	-	-	-	-
Other.....	2,167.6	-	-	2,164.0	-	-	-	-
To aid home owners: Mortgage loans, etc.....	409.5	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	2.1	-	-	-	-	-	-	-
Other.....	209.5	-	-	-	5.2	-	-	-
To aid States, Territories, etc.....	120.6	-	-	-	-	-	-	-
Foreign loans.....	5,160.9	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	112.2	-	-	-	-	-	.8	10.9
Less: Reserve for losses.....	-118.0	-89.4	-16.0	-2.8	-	-	-	-8
Total loans receivable (net).....	23,897.2	559.4	89.1	2,161.1	5.2	-	.8	10.1
Accounts and notes receivable:								
Government corporations and agencies.....	32.7	*	-	-	-	7.2	-	-
Others.....	1,391.2	1.0	*	-	-	351.8	-	-
Less: Reserve for losses.....	-14.0	-3	*	-	-	-	-	-
Total accounts and notes receivable (net).....	1,409.9	.7	*	-	-	359.0	-	-
Accrued assets:								
Interest on public debt obligations.....	.6	*	-	-	-	-	-	-
Government corporations and agencies.....	164.5	-	-	-	-	-	-	-
Others.....	171.8	59.1	2.4	98.3	-	1.7	.2	-
Less: Reserve for losses.....	-36.0	-35.4	-5	-	-	-	-	-
Total accrued assets (net).....	300.8	23.7	1.8	98.3	-	1.7	.2	-
Commodities, supplies, and materials.....	426.6	-	-	-	-	45.2	-	*
Investments:								
Public debt obligations of the United States....	258.3	1.2	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations.....	171.0	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-	-
International Monetary Fund - subscriptions...	2,750.0	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	3,814.8	1.2	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	5,607.6	2.5	-	.5	-	4,828.8	-	-
Less: Reserve for depreciation.....	-12.8	-2.4	-	-	-	-	-	-
Total land, structures, and equipment (net).....	5,594.8	.1	-	.5	-	4,828.8	-	-
Acquired security or collateral.....	204.5	1.1	*	-	-	-	-	-
Less: Reserve for losses.....	-92.4	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	112.1	1.1	*	-	-	-	-	-
Deferred and undistributed charges.....	5.7	*	*	-	-	.5	-	-
Other assets.....	88.7	2.6	.3	-	-	.6	-	-
Less: Reserve for losses.....	-5.9	-2.0	-2	-	-	-	-	-
Total other assets (net).....	82.9	.7	.1	-	-	.6	-	-
Total assets.....	36,174.7	601.1	93.7	2,281.9	5.2	5,388.5	1.0	10.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954 - (Continued)
(In millions of dollars)

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration 24/	Office of Education: Loans to students	Indian loans
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	67.7	-	-	*	-	42.6	-	-
Others.....	77.3	-	-	.1	-	38.5	-	-
Total accounts payable.....	145.0	-	-	.1	-	81.0	-	-
Accrued liabilities:								
U. S. Treasury.....	82.3	-	-	-	-	-	-	-
Other Government corporations and agencies....	*	*	-	-	-	-	-	-
Others.....	130.9	-	2.5	.5	-	122.0	-	-
Total accrued liabilities.....	213.2	*	2.5	.5	-	122.0	-	-
Trust and deposit liabilities:								
Government corporations and agencies.....	143.8	.6	-	.2	-	.5	.2	-
Others.....	19.4	1.3	-	*	-	2.5	-	-
Total trust and deposit liabilities.....	163.1	1.9	-	.2	-	3.0	.2	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	6,928.0	172.4	-	2,091.1	-	-	-	-
Other Government corporations and agencies:								
Guaranteed by the United States.....	*	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	80.4	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	7,008.4	172.4	-	2,091.1	-	-	-	-
Deferred and undistributed credits.....	76.6	.3	*	*	-	.1	-	-
Other liabilities (including reserves).....	179.1	-	*	-	-	12.9	-	-
Total liabilities.....	7,785.4	174.6	2.5	2,092.0	-	219.0	.2	-
PROPRIETARY INTEREST								
Expended appropriations.....	31,309.6	542.7	154.6	224.9	5.2	5,169.5 25/	1.0	11.7
Excess of income, or expense (-), cumulative....	-2,920.4	-116.1	-63.4	-35.1	-	-	-.2	-1.6
Total proprietary interest.....	28,389.3	426.6	91.2	189.9	5.2	5,169.5	.8	10.1
Total liabilities and proprietary interest.....	36,174.7	601.1	93.7	2,281.9	5.2	5,388.5	1.0	10.1
CONTINGENT LIABILITIES								
Guaranteed loans.....	545.8	-	-	-	-	.3	-	-
Other.....	65.5	62.5	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	31,309.6	542.7	154.6	224.9	5.2	5,169.5	1.0	11.7
Treasury loans to Government corporations.....	-5,938.1 26/	172.4	-	2,091.1	-	-	-	-
Net investment of United States.....	25,371.6	715.1	154.6	2,316.1	5.2	5,169.5	1.0	11.7
Excess of income, or expense (-).....	-2,920.4	-116.1	-63.4	-35.1	-	-	-.2	-1.6
Book value of United States interest, including interagency items.....	22,451.2	598.9	91.2	2,281.0	5.2	5,169.5	.8	10.1
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans..	-	-	-	-	-	-	-	-
Other Government agencies and corporations....	-2,286.7	.6	-	.2	-	35.9	.2	-
Book value of United States interest, after exclusion of interagency items.....	20,164.5	599.5	91.2	2,281.2	5.2	5,205.4	1.0	10.1

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
ASSETS							
Cash: 1/							
On hand and in banks.....	.1	-	-	-	-	-	-
With U. S. Treasury.....	*	-	*	-	6.9	2.1	-
Loans receivable:							
Government corporations and agencies.....	-	12,866.1 27/	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	3.5	-	-	.1	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-
To aid industry:							
Railroads.....	-	2.1	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-
To aid States, Territories, etc.....	-	1.9	-	-	-	-	85.6
Foreign loans.....	-	3,617.5 28/	-	-	-	1,543.5	-
Other loans (not otherwise classified).....	1.9	-	2.2	-	-	-	-
Less: Reserve for losses.....	-1.4	-	-	-	-	-	-
Total loans receivable (net).....	4.1	16,515.0	2.2	.1	-	1,543.5	85.6
Accounts and notes receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	*	1,000.0 29/	*	-	-	-	.2
Less: Reserve for losses.....	*	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	1,000.0	*	-	-	-	.2
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	141.0	-	-	-	-	-
Others.....	.1	-	*	-	-	.4	.6
Less: Reserve for losses.....	*	-	-	-	-	-	-
Total accrued assets (net).....	.1	141.0	*	-	-	.4	.6
Commodities, supplies, and materials.....	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States....	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations.....	-	-	-	150.0	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions...	-	2,750.0	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	3,385.0	-	150.0	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	2.0	-	-	-	-	-	.3
Less: Reserve for depreciation.....	-7	-	-	-	-	-	-
Total land, structures, and equipment (net).....	1.3	-	-	-	-	-	.3
Acquired security or collateral.....	-	3.7	-	*	-	-	-
Less: Reserve for losses.....	-	-3.7	-	-	-	-	-
Total acquired security or collateral (net).....	-	-	-	*	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets.....	-	-	-	3.5	-	-	-
Less: Reserve for losses.....	-	-	-	-3.5	-	-	-
Total other assets (net).....	-	-	-	-	-	-	-
Total assets.....	5.5	21,041.0	2.2	150.1	6.9	1,545.9	86.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954 - (Continued)
(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	*	-	-	-	-
Others.....	*	-	-	-	-	-	-
Total accounts payable.....	*	-	*	-	-	-	-
Accrued liabilities:							
U. S. Treasury.....	-	-	*	-	.2	48.3	-
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Total accrued liabilities.....	-	-	*	-	.2	48.3	-
Trust and deposit liabilities:							
Government corporations and agencies.....	.1	141.0	-	-	-	-	-
Others.....	*	-	-	-	-	-	-
Total trust and deposit liabilities.....	.1	141.0	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	2.1	-	5.5	1,197.3	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	2.1	-	5.5	1,197.3	-
Deferred and undistributed credits.....	-	-	-	-	-	-	-
Other liabilities (including reserve).....	-	-	-	-	6.8	-	-
Total liabilities.....	.2	141.0	2.2	-	12.5	1,245.6	-
PROPRIETARY INTEREST							
Expended appropriations.....	62.0	20,900.0 30/	-	464.3	-	345.5	1,673.3
Excess of income, or expense (-), cumulative.....	-56.6	-	*	-314.1	-5.7	-45.1	-1,586.5
Total proprietary interest.....	5.4	20,900.0	*	150.1	-5.7	300.4	86.8
Total liabilities and proprietary interest.....	5.5	21,041.0	2.2	150.1	6.9	1,545.9	86.8
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	1.2	-	-	-	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	62.0	20,900.0	-	464.3	-	345.5	1,673.3
Treasury loans to Government corporations.....	-	-12,866.1	2.1	-	5.5	1,197.3	-
Net investment of United States.....	62.0	8,034.0	2.1	464.3	5.5	1,542.7	1,673.3
Excess of income, or expense (-).....	-56.6	-	*	-314.1	-5.7	-45.1	-1,586.5
Book value of United States interest, including interagency items.....	5.4	8,034.0	2.2	150.1	-1	1,497.6	86.8
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	-	-82.3	*	-	.2	48.3	-
Other Government agencies and corporations.....	.1	82.3	*	-150.0	-	-	-
Book value of United States interest, after exclusion of interagency items.....	5.5	8,034.0	2.2	.1	.1	1,545.9	86.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency							Public Housing Administration
	Federal Housing Administration	Alaska housing program 31/	Community facilities service 31/	Housing loans for educational institutions	Investment in Federal National Mortgage Association 32/	Prefabricated housing loans program 31/	Slum clearance program	
ASSETS								
Cash: 1/								
On hand and in banks.....	-	-	-	-	-	-	-	.1
With U. S. Treasury.....	134.7	5.3	.4	2.1	-	1.1	5.9	.4
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	2,212.2 33/	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	43.9	9.3	-	-	-	.6	-	7.6
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	6.8	-	-
To aid States, Territories, etc.....	-	-	1.0	-	-	-	32.1	-
Foreign loans.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	49.5	-	-	-	2.3
Less: Reserve for losses.....	-1.1	-9	-	-1	-	-5	-9	-
Total loans receivable (net).....	42.8	8.3	1.0	49.4	2,212.2	6.9	31.2	9.9
Accounts and notes receivable:								
Government corporations and agencies.....	*	-	-	-	-	-	-	-
Others.....	4.8	-	.1	-	-	*	-	.1
Less: Reserve for losses.....	-	-	-	-	-	-	-	*
Total accounts and notes receivable (net).....	4.9	-	.1	-	-	*	-	.1
Accrued assets:								
Interest on public debt obligations.....	.6	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	23.5	-	-	-
Others.....	-	.1	*	.5	-	.2	.7	*
Less: Reserve for losses.....	-	*	-	*	-	*	*	-
Total accrued assets (net).....	.6	.1	*	.5	23.5	.1	.6	*
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	-
Investments:								
Public debt obligations of the United States..	257.1	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	21.0	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.	-	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	257.6	-	-	-	21.0	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	2.1	-	19.3	-	-	-	-	.9
Less: Reserve for depreciation.....	-1.2	-	-	-	-	-	-	*
Total land, structures, and equipment (net).....	.9	-	19.3	-	-	-	-	.8
Acquired security or collateral.....	183.2	-	-	-	-	.1	-	-
Less: Reserve for losses.....	-83.6	-	-	-	-	-1	-	-
Total acquired security or collateral (net)...	99.6	-	-	-	-	*	-	-
Deferred and undistributed charges.....	-	-	2.7	-	-	-	-	*
Other assets.....	.1	-	-	-	-	*	-	-
Less: Reserve for losses.....	-	-	-	-	-	*	-	-
Total other assets (net).....	.1	-	-	-	-	-	-	-
Total assets.....	541.1	13.7	23.5	51.9	2,256.7	8.2	37.7	11.4

Footnotes at end of table.

(Continued on following page)

October 1954

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency							Public Housing Administration
	Federal Housing Administration	Office of the Administrator					Farm Security Administration program 31/	
		Alaska housing program 31/	Community facilities services 31/	Housing loans for educational institutions	Investment in Federal National Mortgage Association 32/	Prefabricated housing loans program 31/			Slum clearance program
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	*	-	-	-	-	-	-	*
Others.....	5.7	-	-	-	-	-	-	*
Total accounts payable.....	5.7	-	-	-	-	-	-	*
Accrued liabilities:								
U. S. Treasury.....	-	-	-	.4	23.5	.1	.3	-
Other Government corporations and agencies...	*	-	-	-	-	-	*	*
Others.....	1.2	-	-	*	-	-	*	*
Total accrued liabilities.....	1.2	-	-	.4	23.5	.1	.3	*
Trust and deposit liabilities:								
Government corporations and agencies.....	1.0	-	-	-	-	-	-	-
Others.....	9.0	-	-	-	-	-	-	.1
Total trust and deposit liabilities.....	10.0	-	-	-	-	-	-	.1
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	51.5	2,233.2	12.8	38.0	-
Other Government corporations and agencies:								
Guaranteed by the United States.....	*	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	80.4	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable...	80.4	-	-	51.5	2,233.2	12.8	38.0	-
Deferred and undistributed credits.....	75.0	-	-	.1	-	-	.5	*
Other liabilities (including reserves).....	142.4 34/	-	-	-	-	-	-	-
Total liabilities.....	314.8	-	-	52.1	2,256.7	12.9	38.8	.1
PROPRIETARY INTEREST								
Expended appropriations.....	15.2	14.0	39.6	-	-	-	19.4	40.0
Excess of income, or expense (-), cumulative...	211.1	-3	-16.1	-.2	-	-4.7	-20.5	-28.7
Total proprietary interest.....	226.3	13.7	23.5	-.2	-	-4.7	-1.1	11.3
Total liabilities and proprietary interest.....	541.1	13.7	23.5	51.9	2,256.7	8.2	37.7	11.4
CONTINGENT LIABILITIES								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	3.0	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	15.2	14.0	39.6	-	-	-	19.4	40.0
Treasury loans to Government corporations.....	-	-	-	51.5	2,233.2	12.8	38.0	-
Net investment of United States.....	15.2	14.0	39.6	51.5	2,233.2	12.8	57.4	40.0
Excess of income, or expense (-).....	211.1	-3	-16.1	-.2	-	-4.7	-20.5	-28.7
Book value of United States interest, including interagency items.....	226.3	13.7	23.5	51.3	2,233.2	8.1	36.9	11.3
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans.	-	-	-	.4	23.5	.1	.3	*
Other Government agencies and corporations...	1.0	-	-	-	-2,256.7	-	-	*
Book value of United States interest, after exclusion of interagency items.....	227.3	13.7	23.5	51.8	-	8.2	37.2	11.3

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Small Business Administration	Veterans' Administration			Defense Production Act of 1950, as amended	
	Public Housing Administration - (Continued)			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
	Public war housing program 31/	Veterans' re-use housing program 31/						
ASSETS								
Cash: 1/								
On hand and in banks.....	1.4	*	1.0	-	2.8	-	-	-
With U. S. Treasury.....	46.7	.1	*	1.0	1.8	80.3	*	*
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	.7	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	.2	49.8	-	298.2	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	-	2.0	.3	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	44.5	.1	-	-	-	-	-	-
Less: Reserve for losses.....	-2	-	-1	-	-	-	-	-
Total loans receivable (net).....	44.3	.1	2.2	50.8	-	298.2	-	-
Accounts and notes receivable:								
Government corporations and agencies.....	.6	-	-	-	*	-	-	-
Others.....	5.1	1.1	*	22.8	.3	.2	-	-
Less: Reserve for losses.....	-3	-6	-	-12.6	-	-	-	-
Total accounts and notes receivable (net).....	5.4	.5	*	10.2	.3	.2	-	-
Accrued assets:								
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	.1	*	*	.1	-	.2	-	-
Less: Reserve for losses.....	*	-	-	-	-	-	-	-
Total accrued assets (net).....	.1	*	*	.1	-	.2	-	-
Commodities, supplies, and materials.....	-	-	-	-	2.9	-	-	-
Investments:								
Public debt obligations of the United States..	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions..	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	688.5	9.1	-	-	3.9	-	-	-
Less: Reserve for depreciation.....	-2.6	-	-	-	-1.3	-	-	-
Total land, structures, and equipment (net)...	685.9	9.1	-	-	2.6	-	-	-
Acquired security or collateral.....	-	-	-	11.2	-	.2	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)...	-	-	-	11.2	-	.2	-	-
Deferred and undistributed charges.....	.5	*	-	-	-	-	-	-
Other assets.....	-	-	-	-	*	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total other assets (net).....	-	-	-	-	*	-	-	-
Total assets.....	784.3	10.0	3.2	73.3	10.5	379.1	*	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954 - (Continued)
(In millions of dollars)

PP

(in millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Small Business Administration	Veterans' Administration			Defense Production Act of 1950, as amended	
	Public Housing Administration - (Continued)			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
	Public war housing program 31/	Veterans' re-use housing program 31/						
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	.1	*	-	-	*	-	-	17.5
Others.....	4.6	.1	-	-	.6	-	-	-
Total accounts payable.....	4.7	.1	-	-	.6	-	-	17.5
Accrued liabilities:								
U. S. Treasury.....	-	-	-	-	-	3.1	-	-
Other Government corporations and agencies....	-	-	-	-	-	-	-	-
Others.....	1.4	*	.2	-	.6	-	-	-
Total accrued liabilities.....	1.4	*	.2	-	.6	3.1	-	-
Trust and deposit liabilities:								
Government corporations and agencies.....	-	-	-	-	.1	-	-	-
Others.....	.8	*	*	.8	.2	4.0	-	-
Total trust and deposit liabilities.....	.8	*	*	.8	.3	4.0	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	-	-	363.7	-	2.1
Other Government corporations and agencies:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	-	-	-	-	-	363.7	-	2.1
Deferred and undistributed credits.....	.3	*	*	.2	-	-	-	-
Other liabilities (including reserves).....	-	.1	-	-	*	-	-	-
Total liabilities.....	7.2	.2	.2	1.0	1.5	370.8	-	19.6
PROPRIETARY INTEREST								
Expended appropriations.....	1,082.7	443.1	4.5	80.5	2.6	-	-	-
Excess of income, or expense (-), cumulative....	-305.6	-433.3	-1.5	-8.2	6.3	8.3	*	-19.6
Total proprietary interest.....	777.1	9.8	3.0	72.3	8.9	8.3	*	-19.6
Total liabilities and proprietary interest.....	784.3	10.0	3.2	73.3	10.5	379.1	*	*
CONTINGENT LIABILITIES								
Guaranteed loans.....	-	-	-	-	-	-	.5	-
Other.....	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	1,082.7	443.1	4.5	80.5	2.6	-	-	-
Treasury loans to Government corporations.....	-	-	-	-	-	363.7	-	2.1
Net investment of United States.....	1,082.7	443.1	4.5	80.5	2.6	363.7	-	2.1
Excess of income, or expense (-).....	-305.6	-433.3	-1.5	-8.2	6.3	8.3	*	-19.6
Book value of United States interest, including interagency items.....	777.1	9.8	3.0	72.3	8.9	372.1	*	-17.5
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans..	-	-	-	-	-	3.1	-	-
Other Government agencies and corporations....	-5	*	-	-	.1	-	-	17.5
Book value of United States interest, after exclusion of interagency items.....	776.6	9.8	3.0	72.3	9.0	375.2	*	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							General Services Administration	
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury		Loan guarantees	Revolving fund 35/
ASSETS									
Cash: 1/									
On hand and in banks.....	-	-	-	-	-	-	-	-	1.5
With U. S. Treasury.....	6.6	4.5	*	1.9	5.3	.9	2.1	-	21.1
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	-	3.3	-	10.1	3.1	151.2	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-3.9	-	-	-
Total loans receivable (net).....	-	3.3	-	10.1	3.1	147.3	-	-	-
Accounts and notes receivable:									
Government corporations and agencies.....	-	-	-	-	-	*	-	-	24.9
Others.....	-	*	-	-	-	*	.8	-	2.8
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-1.1
Total accounts and notes receivable (net).....	-	*	-	-	-	*	.8	-	27.5
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	4.8	-	-	2.3
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total accrued assets (net).....	-	-	-	-	-	4.8	-	-	2.3
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	-	378.5
Investments:									
Public debt obligations of the United States.....	-	-	-	-	-	-	-	-	-
Securities of Government corporations:									
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	-	-	-	-	-	-	-	-	49.6
Less: Reserve for depreciation.....	-	-	-	-	-	-	-	-	4.5
Total land, structures, and equipment (net).....	-	-	-	-	-	-	-	-	45.0
Acquired security or collateral.....	-	-	-	-	-	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	-	-	-	-	-	-	-	-	*
Deferred and undistributed charges.....	-	-	-	-	-	-	-	-	1.9
Other assets.....	-	-	-	-	-	-	-	-	81.7
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-2
Total other assets (net).....	-	-	-	-	-	-	-	-	81.5
Total assets.....	6.6	7.8	*	12.0	8.4	153.1	2.9	-	559.3

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)						General Services Administration	
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	Loan guarantees	Revolving fund 35/
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	*	-	-	*	-	7.4
Others.....	-	-	*	-	-	*	*	27.8
Total accounts payable.....	-	-	*	-	-	*	*	35.2
Accrued liabilities:								
U. S. Treasury.....	-	-	-	.2	-	1.4	-	4.7
Other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	2.5
Total accrued liabilities.....	-	-	-	.2	-	1.4	-	7.2
Trust and deposit liabilities:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	.7	-	-
Total trust and deposit liabilities.....	-	-	-	-	-	.7	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	15.0	-	149.5	-	593.7
Other Government corporations and agencies:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	-	15.0	-	149.5	-	593.7
Deferred and undistributed credits.....	-	-	-	-	-	-	-	-
Other liabilities (including reserves).....	6.6	4.5	-	-	5.4	*	-	.3
Total liabilities.....	6.6	4.5	*	15.2	5.4	151.7	*	636.4
PROPRIETARY INTEREST								
Expended appropriations.....	-	3.3	-	-	3.0	-	-	7.1
Excess of income, or expense (-), cumulative.....	-	-	*	-3.1	-	1.4	2.9	-84.2
Total proprietary interest.....	-	3.3	*	-3.1	3.0	1.4	2.9	-77.1
Total liabilities and proprietary interest.....	6.6	7.8	*	12.0	8.4	153.1	2.9	559.3
CONTINGENT LIABILITIES								
Guaranteed loans.....	225.8	70.1	.1	-	142.0	14.2	91.6	-
Other.....	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	-	3.3	-	-	3.0	-	-	7.1
Treasury loans to Government corporations.....	-	-	-	15.0	-	149.5	-	593.7
Net investment of United States.....	-	3.3	-	15.0	3.0	149.5	-	600.8
Excess of income, or expense (-).....	-	-	*	-3.1	-	1.4	2.9	-84.2
Book value of United States interest, including interagency items.....	-	3.3	*	11.9	3.0	150.9	2.9	516.6
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans....	-	-	-	.2	-	1.4	-	4.7
Other Government agencies and corporations.....	-	-	-	-	-	*	-	-17.5
Book value of United States interest, after exclusion of interagency items.....	-	3.3	*	12.0	3.0	152.4	2.9	503.8

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and business-type activities.

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$2,007.5 million guaranteed loans and certificates of interest held by lending agencies.
- 3/ Includes \$89.5 million guaranteed loans held by lending agencies.
- 4/ Includes matured interest amounting to \$.1 million for which cash has been deposited with the Treasurer of the United States.
- 5/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 6/ Includes \$5.0 million advanced from a revolving fund which has been established by appropriations.
- 7/ Includes deficit resulting from administrative expenses amounting to \$83.8 million.
- 8/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 9/ In accordance with Public Law 665, 83d Congress, approved August 26, 1954, the Institute shall, on and after July 1, 1954, be subject to the applicable provisions of the Budget and Accounting Act, 1921, as amended (31 U.S.C. 1), in lieu of the provisions of the Government Corporation Control Act, as amended (31 U.S.C. 841).
- 10/ Includes real estate sales contracts.
- 11/ Includes \$.1 million deposits to "Guaranty Fund".
- 12/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 13/ Adjusted to give effect to provision for retirement of capital stock of \$10.2 million, which was deposited into miscellaneous receipts of the United States Treasury in July 1954.
- 14/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 15/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 16/ Represents activities under the United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.
- 17/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Canal to the Company.
- 18/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities, except those carried on by the Corporation pursuant to Section 409 of the Federal Civil Defense Act of 1950 (64 Stat. 1257), and those carried on pursuant to the Defense Production Act of 1950, as amended (50 U.S.C. App. 2091-2094), which were transferred to the Secretary of the Treasury as of September 28, 1953, and as of the close of business on September 28, 1953, respectively. In accordance with the act approved July 30, 1953 (67 Stat. 230), certain activities of the Corporation were transferred to the Secretary of the Treasury for liquidation on July 1, 1954. Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, certain loans, securities, and other assets of the Corporation were transferred to the Export-Import Bank of Washington, the Federal National Mortgage Association, and the Small Business Administration.
- 19/ Represents assets held for the United States Treasury in accordance with provisions of the act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. The national defense, war, and reconversion activities consist of the synthetic rubber, tin, and abaca programs, and liquidating activities relating principally to the rental and disposal of World War II defense plants and facilities, the settlement of claims, and collection of receivables. In accordance with Executive Order No. 10539, dated June 22, 1954, the President authorized and directed the Secretary of the Treasury to organize a corporation under the authority of and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C. App. 1929). The corporation is known as the Federal Facilities Corporation. By Executive Order No. 10539, the President transferred the synthetic rubber and tin programs to the Federal Facilities Corporation, and the abaca fiber program to the General Services Administration, all effective at the close of business on June 30, 1954. On the same date, the Secretary of the Treasury took over the liquidation of the World War II assets, with the exception of the World War II assets which were transferred to the Export-Import Bank of Washington in accordance with Reorganization Plan No. 2 of 1954.
- 20/ The equity of the Reconstruction Finance Corporation in the net assets of this Corporation was transferred to the Federal National Mortgage Association effective at the close of business June 30, 1954, pursuant to Reorganization Plan No. 2 of 1954.
- 21/ Includes loans for national defense.
- 22/ Represents excess of unliquidated assets over liabilities transferred to the Reconstruction Finance Corporation (see footnote 20).
- 23/ Consists of net income from power operations of \$253.9 million and net expense of nonincome-producing programs of \$152.9 million.
- 24/ Figures in this column are shown on a preliminary basis.
- 25/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 26/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 27/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury".
- 28/ Includes \$3,614.3 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, December 31, 1952, and December 31, 1953, aggregating \$135.7 million.
- 29/ Includes \$1,000 million due under agreement with Germany signed February 27, 1953.
- 30/ Includes subscriptions to International Monetary Fund and Bank and loan to the United Kingdom (see footnote 28).
- 31/ In accordance with Public Law 428, 83d Congress, approved June 24, 1954, a revolving fund was established, effective July 1, 1954, for use in connection with the liquidation of this activity.
- 32/ Pursuant to Public Law 560, 83d Congress, approved August 2, 1954, the functions of the Housing and Home Finance Administration, including the function of making payments to the Secretary of the Treasury, under Section 2 of Reorganization Plan No. 22 of 1950, together with the notes and capital stock of the Federal National Mortgage Association held by the Administrator are transferred to the Federal National Mortgage Association.
- 33/ Represents advances made by the Administrator to the Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the United States Treasury.
- 34/ Includes \$127.8 million reserves for contingent losses, expenses, and other charges.
- 35/ Represents revolving fund, defense materials procurement activities.

* Less than \$50,000.

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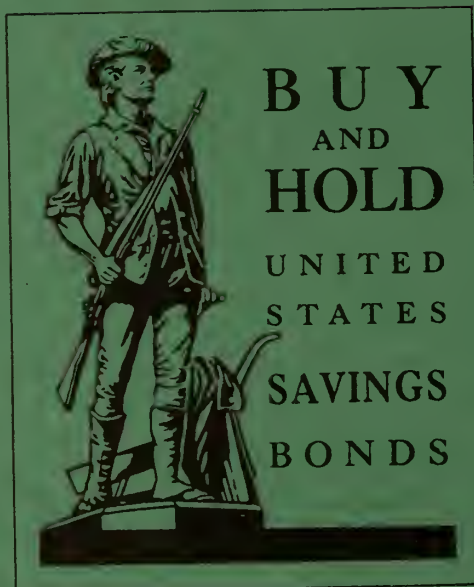
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NOVEMBER - 1954

UNITED STATES TREASURY DEPARTMENT
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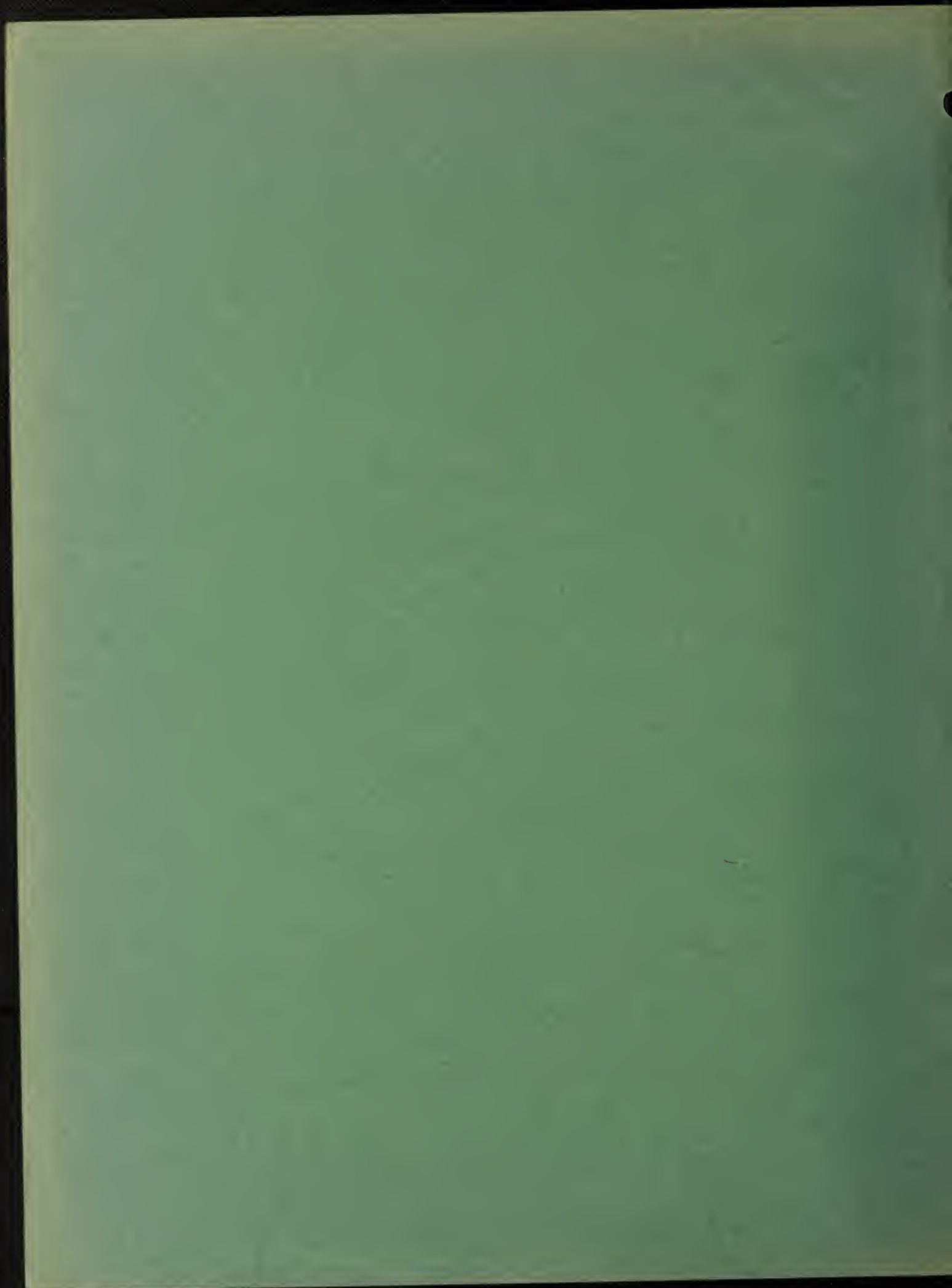


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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

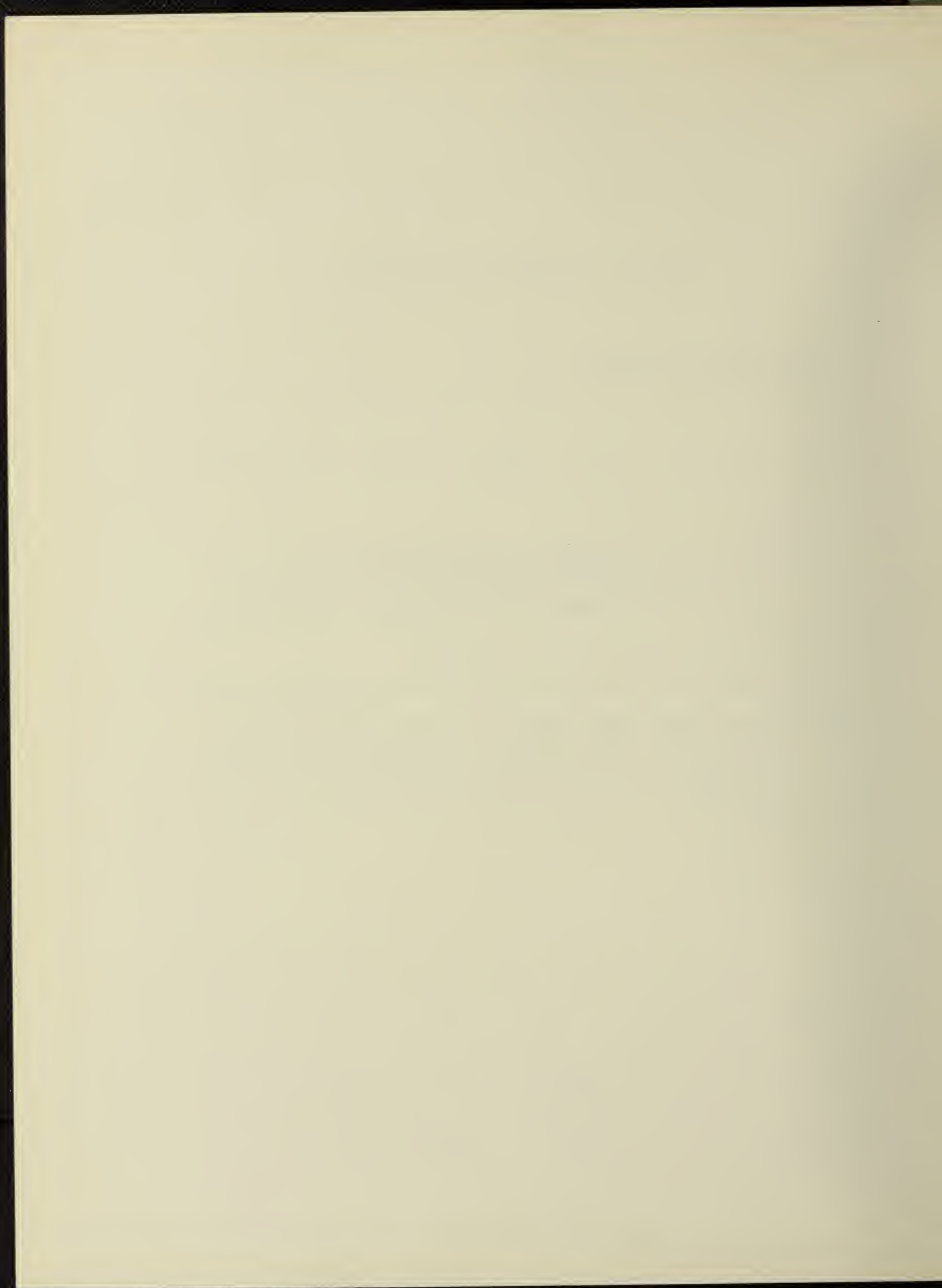
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Treasury Financing Operations

Weekly 91-Day Bills Refunded

Treasury 91-day bills maturing in October were refunded in full in the total of \$6.0 billion. The four refunding issues of 91-day bills amounted to approximately \$1.5 billion each, the equivalent of the weekly maturities. The average rates of discount on the new issues were 0.966 percent for October 7 and October 14; 1.009 percent for October 21; and 1.006 percent for October 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balances	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	44,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1953 6/ p.....	64,825	74,274	-9,449	438	-253	6,966	-2,299	4,670	266,071	52	266,123	266,522
1954 6/ p.....	64,550	67,579	-3,029	389	-452	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.).....	59,313	63,968	-4,655	-352	1	3,240	-1,766	5,000	274,500	n.a.	n.a.	n.a.
Calendar years.												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September....	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January....	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June p.....	10,539	7,115	3,424	74	-3	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	277,447
September...	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new Monthly Statement of Receipts and Expenditures of the United States Government; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).
- 4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).
- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the

period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1955). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bond are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment				
		Not withheld 2/ 3/	Withheld 3/									
1946.....	21,493		9,392	30,885	1,238	283	180	1,701		7,725		40,310
1947.....	19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948.....	19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....	32,901		21,172	54,073	4,086	626	276	4,988		10,870		69,931
New reporting basis: 7/												
1953 P.....	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954 P.....	21,483	10,761	21,673	53,917	4,537	603	285	5,425	10,048	929	10	70,329
1955 (Est.)....	18,730		30,030	48,760	5,415	650	300	6,365	9,150	930	-	65,205
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.....	396	1,044	3,066	4,507	598	77	184	859	769	87	3	6,225
Mar.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
Apr.....	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
May.....	358	140	2,601	3,100	759	71	17	846	804	73	*	4,823
June p....	6,916	1,357	1,309	9,582	507	45	1	553	765	87	*	10,988
July.....	532	252	1,035	1,819	217	20	4	240	713	77	*	2,849
Aug.....	300	93	2,578	2,971	743	76	16	835	766	64	-1	4,634
Sept.....	1,104	1,429	1,422	3,955	274	47	1	322	767	72	-1	5,116
1955 to date...	1,935	1,774	5,035	8,745	1,234	143	20	1,397	2,247	212	-2	12,599

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 9/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other	Total refunde 11/	
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,617	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
New reporting basis: 7/										
1953 p.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954 p.....	562	2,175	73,067	4,537	603	3,345	20	11	3,377	64,550
1955 (Est.).....	570	2,453	68,228	5,415	650	2,822	20	8	2,850	59,313
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,425	598	77	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2	*	940	11,434
Apr.....	52	179	3,956	278	21	902	2	2	906	2,751
May.....	44	170	5,037	759	71	608	1	6	616	3,592
June p.....	49	204	11,241	507	45	148	2	*	150	10,539
July.....	45	254	3,148	217	20	83	1	*	85	2,827
Aug.....	48	119	4,801	743	76	68	1	1	70	3,911
Sept.....	48	117	5,280	274	47	6	1	*	8	4,951
1955 to date.....	141	490	13,230	1,234	143	157	4	1	163	11,690

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 7); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

^{3/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

^{4/} Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

^{5/} Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

^{6/} Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

^{7/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and remainder on pages 4 and 5.

November 1954

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	Total <u>12/</u>	National security	International affairs and finance	Interest on the public debt <u>13/</u>	Veterans' services and benefits <u>14/</u>	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 <u>15/</u>	11,446	4,479 <u>15/</u>	5,211	6,469	5,463
1949.....	39,507 <u>15/</u>	12,787	6,026 <u>15/</u>	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 <u>16/</u>	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: <u>17/</u>						
1953 p.....	74,274	50,276	2,184	6,504	4,334	10,977
1954 p.....	67,579	45,918	1,532	6,371	4,249	9,508
1955 (Est.).....	63,968	41,900	1,144	6,635 <u>17/</u>	4,422	9,867
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,568	177	372	345	246
March.....	5,555	3,830	50	588	340	747
April.....	5,296	3,691	105	350	383	767
May.....	5,203	3,374	120	249	352	1,109
June p.....	7,115	4,059	47	1,752	376	881
July.....	4,827	3,061	81	213	336	1,136
August.....	6,731	3,370	94	332	334	2,601
September.....	5,019	3,261	152	541	321	745
1955 to date.....	16,578	9,692	327	1,086	991	4,482

Source: See Table 1. Classifications of actual expenditures are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate

classifications taken from the September 1954 Budget Review. Footnotes follow Table 5.

Table 3.- Expenditures for National Security
(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense <u>18/</u>	Air Force military functions <u>19/</u>	Army military functions <u>20/</u>	Navy military functions	Mutual military program <u>21/</u>	Atomic energy <u>22/</u>	Strategic and critical materials	Other <u>23/</u>
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 <u>16/</u>	402	12,350 <u>16/</u>	15,364 <u>16/</u>	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: <u>17/</u>									
1953 p.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954 p.....	45,918	445	15,403	12,730	11,277	3,520	1,893	650	-
1955 (Est.).....	41,900			35,500		3,300	2,200	900	-
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568	37	1,272	970	877	194	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
April.....	3,691	37	1,223	909	970	343	164	46	-
May.....	3,374	37	1,155	790	851	331	169	39	-
June p.....	4,059	26	1,439	808	1,180	407	109	90	-
July.....	3,061	35	1,105	514	839	334	174	61	-
August.....	3,370	33	1,304	877	698	228	169	60	-
September.....	3,261	38	1,182	806	817	210	160	48	-
1955 to date.....	9,692	106	3,591	2,197	2,354	772	503	169	-

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts trans-

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank <u>24/</u>	Economic and technical assistance (Mutual Security Act) <u>25/</u>	Government and relief in occupied areas	Civilian relief in Korea	Other <u>26/</u>
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 <u>15/</u>	229	465	134 <u>15/</u>	881	-	2,770
1949.....	6,026 <u>15/</u>	265	-60	4,043 <u>15/</u>	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
New reporting basis: <u>1/</u>							
1953 p.....	2,184	271	117	1,703		93	-
1954 p.....	1,532	149	90	1,210	<u>27/</u>	82	-
1955 (Est.).....	1,144	142	-57	892		167	-
1954-July-January.....	1,033	108	207	668	<u>27/</u>	49	-
February.....	177	12	-2	156	<u>27/</u>	11	-
March.....	50	11	-74	111	<u>27/</u>	2	-
April.....	105	4	5	92	<u>27/</u>	4	-
May.....	120	3	10	95	<u>27/</u>	12	-
June p.....	47	12	-57	88	<u>27/</u>	4	-
July.....	81	28	-39	86	<u>27/</u>	5	-
August.....	94	6	2	78	<u>27/</u>	8	-
September.....	152	14	-20	151	<u>27/</u>	7	-
1955 to date.....	327	49	-57	315	<u>27/</u>	20	-

Source: See Table 2.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health <u>28/</u>	Housing and community development <u>29/</u>	Agriculture and agricultural resources <u>30/</u>	Natural resources <u>31/</u>	Transportation and communication <u>32/</u>	Finance, commerce, and industry <u>33/</u>	Other <u>34/</u>
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
New reporting basis: <u>1/</u>								
1953 p.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954 p.....	9,508	1,882	-556	2,653	1,383	1,601	104	2,441
1955 (Est.).....	9,867	1,935	367	2,841	1,086	1,780	-42	1,900
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
April.....	757	169	-192	452	108	74	-24	180
May.....	1,109	129	-10	689	95	75	50	81
June p.....	881	134	-81	235	119	183	-95	386
July.....	1,136	165	52	262	117	123	18	400
August.....	2,601	149	-35	2,029	118	120	45	174
September.....	745	153	-2	123	133	117	29	191
1955 to date.....	4,482	467	15	2,415	368	361	92	764

Source: See Table 2.

Footnotes 12 and remainder on page 5.

11/ Interest on refunds is included in Table 5 under "Other".

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

- 12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 14/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.
- * Less than \$500,000.
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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions
(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-) of securities of Government agencies in the market.	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
New reporting basis: ^{3/}							
1953 p.....	438	3,763	8,932	5,169	3,301	-7	32
1954 p.....	389	2,436	9,152	6,716	2,044	-29	33
1955 (Est.).....	-352	2,128	10,374	8,246		2,480	
1954-July-January.....	-254	460	4,181	3,721	785	-23	-48
February.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
April.....	-427	-331	479	810	43	-4	57
May.....	394	662	1,230	568	391	-1	-122
June p.....	74	840	1,445	604	798	-1	-31
July.....	-169	-227	434	660	-91	61	-27
August.....	304	697	1,224	526	311	-6	90
September.....	-121	-331	457	788	-48	-1	-161

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{3/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: ^{4/}								
1953 p.....	8,932	4,516	745	1,594	637	79	961	401
1954 p.....	9,152	5,080	737	1,491	619	78	683	464
1955 (Est.).....	10,374	6,060	753	1,699		757	719	386
1954-July-January.....	4,181	2,068	367	845	266	22	286	327
February.....	993	621	84	175	39	2	45	28
March.....	824	609	53	20	44	4	36	58
April.....	479	300	6	60	42	3	25	43
May.....	1,230	778	90	271	36	3	35	19
June p.....	1,445	705	136	121	193	45	255	-11
July.....	434	228	20	43	34	3	61	45
August.....	1,224	764	76	275	37	4	43	24
September.....	457	287	47	12	31	3	31	45

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance

Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} See Table 1, footnote 3.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis: 6/									
1953 p.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 p.....	6,716	3,405	502	1,745	622	147	411	493	-610
1955 (Est.).....	8,246	4,242	567	1,805	769		449	414	
1954-July-January..	3,721	1,918	283	688	337	109	240	305	-158
February.....	411	280	52	192	65	6	33	31	-247
March.....	601	299	41	245	60	8	35	47	-134
April.....	810	301	42	221	58	7	35	33	112
May.....	568	301	42	192	53	7	34	37	-98
June p.....	604	305	42	208	49	9	35	41	-84
July.....	660	300	79	179	45	10	34	46	-34
August.....	526	295	44	180	45	7	36	47	-126
September.....	788	382	43	172	43	7	35	21	86

Sources: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad

Unemployment Insurance Administration Fund (see Table 2, footnote 2). 3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

6/ See Table 1, footnote 3.

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Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
New reporting basis: 4/										
1953 p.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 p.....	2,044	1,691	1,522	202	-248	23	-65	252	4	353
1955 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954-July-January..	785	480	328	80	158	-40	-82	45	-9	305
February.....	56	27	39	32	-20	-20	-4	2	-1	28
March.....	-30	-69	165	12	-225	-20	-4	-2	5	39
April.....	43	42	246	-34	-160	-20	-4	-2	16	2
May.....	391	330	229	48	79	-20	-4	-1	-1	62
June p.....	798	881	516	66	-80	143	33	210	-7	-83
July.....	-91	-104	70	-45	-150	-	-5	32	-6	13
August.....	311	280	150	38	105	-10	-3	1	-1	30
September.....	-48	-81	83	4	-155	-10	-3	-2	2	32

Sources: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)", and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ See Table 1, footnote 3.

* Less than \$500,000.

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n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables

follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
New reporting basis: 3/						
1953 p.....	71,326	76,388	-5,062	2,763	-2,299	56
1954 p.....	71,781	71,933	-152	2,248	2,096	73
1955 (Est.).....	67,599	69,435	-1,836	70	-1,766	49
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529	5,300	1,228	-284	944	10
March.....	12,260	6,232	6,028	-4,662	1,366	16
April.....	3,036	5,303	-2,267	699	-1,567	9
May.....	4,882	6,228	-1,347	2,046	700	4
June p.....	11,265	6,881	4,384	-3,104	1,280	1
July.....	2,956	5,142	-2,186	-356	-2,542	2
August.....	5,375	7,788	-2,412	3,645	1,233	4
September.....	5,280	5,364	-84	-229	-313	3
October.....	2,617	5,095	-2,478	3,996	1,518	n.a.
1955 to date.....	16,229	23,389	-7,160	7,056	-104	n.a.

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau

of the Budget figures for "Receipts from the public".

2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by the \$1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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n.a. Not available; will appear in next issue of the "Treasury Bulletin".

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds ^{2/}
	Budget (net) ^{1/}	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
New reporting basis: ^{3/}				
1953 p.....	64,825	8,932	73,757	*
1954 p.....	64,550	9,152	73,702	*
1955 (Est.).....	59,313	10,374	69,687	-
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
April.....	2,751	479	3,229	*
May.....	3,592	1,230	4,823	*
June p.....	10,539	1,445	11,983	*
July.....	2,827	434	3,261	*
August.....	3,911	1,224	5,135	*
September.....	4,951	457	5,408	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases <u>6/</u>	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts <u>4/</u>	Interest payments		Other <u>2/</u>	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	380	21	892	87	146	1,923	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
New reporting basis: <u>3/</u>									
1953 p.....	456	424	66	1,094	163	-	2,203	-228	71,326
1954 p.....	152	425	75	1,188	254	16	2,111	191	71,781
1955 (Est.)...	91	425	75	1,232	251	14	2,088	-	67,599
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
February....	5	44	-	2	28	12	91	182	6,529
March.....	6	35	6	15	1	-	64	66	12,260
April.....	9	24	3	29	3	-	68	-125	3,036
May.....	5	33	2	3	1	-	45	104	4,882
June p....	6	36	3	799	69	-	913	194	11,265
July.....	55	31	3	*	32	10	131	-174	2,956
Aug.....	2	43	2	1	1	-	48	289	5,375
Sept.....	1	31	54	13	2	-	99	-29	5,280

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. The Monthly Statement figures for a given month appear in the Bulletin issue following that which carries the corresponding Daily Statement figures in Table 1.

^{1/} For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

^{3/} See Table 1, footnote 3.

^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

^{5/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

^{6/} For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than \$500,000.

p Preliminary.

TREASURY CASH INCOME AND OUTGO

Table 3. - Derivation of Cash Withdrawals
(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabili- zation Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
							By trust funds and accounts	By Government agencies 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
New reporting basis: 6/									
1953 p.....	74,274	8,495	-28	82,741	2,203	719	3,068	232	25
1954 p.....	67,579	8,763	-109	76,233	2,111	524	1,691	353	4
1955 (Est.).....	63,968	10,726	-	74,694	2,088	500		2,480	
1954-July-Jan.....	39,703	4,435	-50	44,088	930	356	480	305	-71
February.....	4,707	584	-	5,291	91	17	27	28	117
March.....	5,555 r	631	-39	6,147	64	10	-69	39	60
April.....	5,296	906	13	6,215	68	20	42	2	53
May.....	5,203	837	-33	6,007	45	44	330	62	-123
June p.....	7,115	1,371	-	8,486	913	76	881	-83	-32
July.....	4,827	603	-31	5,399	131	71	-104	13	34
August.....	6,731	920	16	7,668	48	39	280	30	83
September.....	5,019	578	-112	5,485	99	58	-81	32	-163

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 1/			Total deduc- tions	Adjustments for differences in reporting bases 8/				Equals: Cash with- drawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/	
	Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 2/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in secu- rities by Government agencies, adjusted in Table 4 10/				Net adjustments applicable to with- drawals
							Transactions not cleared through Treasurer's account	Other differences			
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949.....	-164	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950.....	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951.....	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952.....	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
1953.....	-24	-1	-	6,203	312	-	-259	-	53	76,301	37
New reporting basis: 6/											
1953 p.....	-24	-1	-	6,224	253	-228	-155	-	-129	76,388	37
1954 p.....	-14	-1	-	4,669	452	191	-291	17	369	71,933	42
1955 (Est.).....	-10	*	-	5,058	-1	-	-200	-	-201	69,435	46
1954-July-Jan...	-8	*	-	1,991	237	-231	-101	-12	-107	41,989	20
February...	-1	*	-	280	135	182	-36	8	289	5,300	-
March.....	-1	*	-	102	160	66	-58	19	186	6,232	1
April.....	-1	*	-	183	-593	-125	-24	14	-728	5,303	5
May.....	-1	*	-	357	511	104	-38	1	579	6,228	*
June p.....	-1	*	-	1,755	3	194	-35	-11	150	6,881	16
July.....	-1	*	-	144	97	-174	-36	-	-113	5,142	*
August.....	-1	*	-	480	222	289	89	-	600	7,788	*
September..	-1	*	-	-54	-21	-29	-126	-	-176	5,364	1

Source: See Table 2.

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.
- 2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
- 3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
- 4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
- 6/ See Table 1, footnote 3.
- 7/ Treated as noncash expenditures at the time of issuance and as cash ex-

- penditures at the time of redemption; net issuance, or redemption (-).
- 8/ For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.
- 9/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.
- 10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market. Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.
- * Less than \$500,000.
- p Preliminary.
- r Revised.

TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 5/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
New reporting basis: 7/														
1953 p.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954 p.....	5,189	524	1,691	353	-14	-1	109	*	2,662	29	-33	-291	17	2,248
1955 (Est.)..	3,240	500	8/	8/	-10	*	-	-	n.a.	8/	8/	-200	-	70
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June p..	-2,215	76	881	-83	-1	*	-	*	874	1	31	-35	-11	-3,104
July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-36	-	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	89	-	3,645
Sept....	-145	58	-81	32	-1	*	112	*	121	1	161	-126	-	-229

Source: See Table 2.

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).
- 3/ See Table 3, footnote 3.
- 4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ Net investments of Government agencies in public debt securities and net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

8/ Breakdown not available between net investments in public debt securities and net sales of obligations of Government agencies in the market. (See Table 3). The combined effect in Table 4 is represented by a deduction of \$2,480 million from total net borrowing through public debt operations.

* Less than \$500,000.

p Preliminary.

n.a. Not available.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 2/	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April.....	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1
May.....	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1
June.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
July.....	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
August.....	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1
September....	274,838	274,810	29	272,467	272,440	27	2,371	2,370	339	1,538	493	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak: Feb. 1946.	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb.....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar.....	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr.....	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049
May.....	271,280	229,913	153,325	22,019	18,577	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367
June.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
July....	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152
Aug.....	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,929	-	12,767	419	42,479
Sept....	272,440	230,033	153,963	19,510	18,184	32,001	75,512	8,671	85	76,070	58,088	4,829	-	12,734	419	42,407

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February...	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August.....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77
September.	42,407	893	246	17,357	85	5,886	1,223	5,252	206	3,342	7,824	92

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January...	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February.....	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April.....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548
June.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689
August.....	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633
September.	272,467	272,440	6,272	6,271	2.302	2.302	1.977	.899	1.292	1.838	2.426	2.757	2.667	2.628

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities issued by Government
Corporations and Other Agencies ^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Federal National Mortgage Association ^{4/}	Foreign Operations Administration ^{5/}	Housing and Home Finance Administration ^{6/}	Public Housing Administration	Reconstruction Finance Corporation ^{7/}	Rural Electrification Administration	Secretary of Agriculture ^{8/}	Tennessee Valley Authority	Other ^{2/}
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,397	1,197	98	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,374	1,198	98	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	2,314	1,199	103	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,234	1,199	103	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	2,231	1,201	103	294	89	2,117	226	29	346
June....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
July....	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept....	15,166	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Consists of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), the Secretary of the Treasury (Reconstruction Finance Corporation obligations prior to October 1953), and the Secretary of Agriculture beginning June 1954.

^{3/} Excludes securities issued under Defense Production Act.

^{4/} From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954 also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

^{5/} And the predecessor Mutual Security Agency.

^{6/} Consists of notes issued to borrow for the elum clearance program, the prefabricated housing loans program beginning September 1950 when it was transferred from the Reconstruction Finance Corporation, and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association in a separate column (see also footnote 4).

^{7/} Excludes securities issued under Defense Production Act of 1950 through November 1953, after which the respective obligations were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230). During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association and \$14 million to Small Business Administration.

^{8/} For Farmers' Home Administration program.

^{9/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, Secretary of the Treasury (activities under Federal Civil Defense Act of 1950 transferred from the Reconstruction Finance Corporation) beginning December 1953, and Small Business Administration beginning September 1954; and advances under agreements with Veterans' Administration for direct loan program beginning August 1950.

Table 6.- Status of the Account of the Treasurer of the United States
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balances in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposite in special depositories 1/	Other deposite and collections		
		Gold	Other	Available funds	In process of collection				
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	180	3,273	545	468	4,787
May.....	5,886	489	192	422	146	4,095	542	399	5,487
June.....	7,243	497	191	875	274	4,836	570	476	6,766
July.....	4,720	496	164	727	196	2,538	599	495	4,224
August.....	5,884	500	172	511	101	4,078	521	426	5,457
September..	5,529	490	158	704	170	3,469	538	384	5,145

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1955, by Public Law 686, approved August 28, 1954 (68 Stat. 895). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,276
Guaranteed securities (excluding those held by the Treasury).....	29
Total amount of securities outstanding subject to statutory debt limitation.....	274,305
Balance issuable under limitation.....	6,695

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding September 30, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,510	-	19,510
Certificates of indebtedness.....	18,184	-	18,184
Treasury notes.....	32,001	-	32,001
Treasury bonds - bank eligible.....	75,512	-	75,512
Treasury bonds - bank restricted 1/.....	8,671	-	8,671
Postal savings and Panama Canal bonds.....	-	85	85
Total marketable.....	153,878	85	153,963
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,088	-	58,088
Treasury savings notes.....	4,829	-	4,829
Depositary bonds.....	419	-	419
Treasury bonds, investment series.....	12,734	-	12,734
Total nonmarketable.....	76,070	-	76,070
Special issues to Government agencies and trust funds.....	42,407	-	42,407
Total interest-bearing securities.....	272,355	85	272,440
Matured securities on which interest has ceased.....	334	5	339
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,538	-	1,538
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	248	248
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,587	444	2,031
Total public debt.....	274,276	534	274,810
Guaranteed securities: 2/			
Interest-bearing.....	27	-	27
Matured.....	1	-	1
Total guaranteed securities.....	29	-	29
Total public debt and guaranteed securities.....	274,305	534	274,838

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and Treasurer's Account",

Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding September 30, 1954 ^{1/}
 (In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1954					1957				
Oct...	Bills.....	6,001	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	927	-
Nov...	Bills.....	6,003	-	-		2-7/8% Note - 3/15/57-A	2,997	-	-
Dec...	Bills.....	7,505	-	-	Apr...	1-1/2% Note - 4/1/57-EA	531	-	-
	2% Bond 4/ - 12/15/51-55	510	-	-	Oct...	1-1/2% Note - 10/1/57-E0	824	-	-
	2% Bond 5/ - 12/15/52-54	8,662	-	-		Total.....	4,352	927	-
	1-7/8% Note - 12/15/54-B	8,175	-	-					
	Total.....	36,857	-	-					
1955					1958				
Feb...	1-5/8% Certificate - 2/15/55-A	7,007	-	-	Mar...	2-1/2% Bond - 3/15/56-58	-	-	1,449
Mar...	1-1/2% Note - 3/15/55-A	5,365	-	-	Apr...	1-1/2% Note - 4/1/58-EA	383	-	-
	2-7/8% Bond - 3/15/55-60	-	2,611	-	June..	2-3/8% Bond - 6/15/58	4,245	-	-
	1% Certificate - 3/22/55-C (Tax Anticipation Series).	3,734	-	-		2-3/4% Bond - 6/15/58-63	-	919	-
May...	1-1/8% Certificate - 5/17/55-B	3,886	-	-	Oct...	1-1/2% Note - 10/1/58-E0	121	-	-
Aug...	1-1/8% Certificate - 8/15/55-D	3,558	-	-	Dec...	2-1/2% Bond - 12/15/58	2,368	-	-
Dec...	1-3/4% Note - 12/15/55-B	6,854	-	-		Total.....	7,117	919	1,449
	Total.....	30,403	2,611	-	1959				
					Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
					Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
					Apr...	1-1/2% Note - 4/1/59-EA	91	-	-
					June..	2-1/4% Bond - 6/15/59-62	-	5,277	-
					Sept..	2-3/4% Bond - 9/15/56-59	-	-	922
						2-1/4% Bond - 9/15/56-59	-	-	3,822
					Dec...	2-1/4% Bond - 12/15/59-62	-	3,465	-
						Total.....	5,194	8,742	5,730
1956					1960				
Mar...	2-1/2% Bond - 3/15/56-58	-	1,449	-	Mar...	2-7/8% Bond - 3/15/55-60	-	-	2,611
Apr...	1-1/2% Note - 4/1/56-EA	1,007	-	-	Nov...	2-1/8% Bond - 11/15/60	3,806	-	-
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-
	2-1/4% Bond - 9/15/56-59	-	3,822	-		Total.....	3,806	1,485	2,611
Oct...	1-1/2% Note - 10/1/56-E0	550	-	-					
	Total.....	1,557	6,252	-					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding September 30, 1954^{1/} - (Continued)
 (In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1961</u>					<u>1967</u>				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67	-	-	2,116
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-		2-1/2% Bond - 6/15/67-72	-	1,888	-
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
	Total.....	13,466	-	-	Dec..	2-1/2% Bond - 12/15/67-72	-	3,822	-
						Total.....	-	8,426	2,116
<u>1962</u>					<u>1968</u>				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826
	2-1/2% Bond - 6/15/62-67	-	2,116	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465	<u>1969</u>				
	Total.....	-	2,116	8,742	June..	2-1/2% Bond - 6/15/64-69	-	-	3,754
<u>1963</u>					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,584
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	<u>1970</u>				
	Total.....	-	2,826	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,719
<u>1964</u>					<u>1971</u>				
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-					
	Total.....	-	7,584	-	<u>1972</u>				
<u>1965</u>					June..	2-1/2% Bond - 6/15/67-72	-	-	1,888
Mar...	2-1/2% Bond - 3/15/65-70	-	4,719	-	Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,822
	Total.....	-	4,719	1,485		Total.....	-	-	8,426
<u>1966</u>					<u>1978</u>				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
				12/1/54	<u>1983</u>				
					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for

tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

4/ Called on August 12, 1954, for redemption on December 15, 1954.

5/ Not called for redemption on June 15, 1954; will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On compet-itive basis	On noncompeti-tive basis ^{1/}	In exchange		
1954-May 6.....	1954-Aug. 5	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13.....	Aug. 12	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20.....	Aug. 19	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27.....	Aug. 26	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
June 3.....	Sept. 2	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10.....	Sept. 9	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17.....	Sept. 16	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24.....	Sept. 23	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
July 1.....	Sept. 30	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4
July 8.....	Oct. 7	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0
July 15.....	Oct. 14	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22.....	Oct. 21	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29.....	Oct. 28	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6
Aug. 5.....	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Aug. 12.....	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Aug. 19.....	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Aug. 26.....	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8
Sept. 2.....	Dec. 2	91	2,347.1	1,500.2	1,281.8	218.5	250.9	1,500.5	19,507.5
Sept. 9.....	Dec. 9	91	2,243.1	1,502.4	1,302.3	200.1	163.2	1,500.2	19,509.8
Sept. 16.....	Dec. 16	91	2,460.6	1,500.2	1,216.5	283.8	38.0	1,500.6	19,509.4
Sept. 23.....	Dec. 23	91	2,240.6	1,500.2	1,221.6	278.6	84.7	1,501.0	19,508.6
Sept. 30.....	Dec. 30	91	2,141.4	1,501.9	1,313.2	188.6	157.8	1,500.6	19,509.9
Oct. 7.....	1955-Jan. 6	91	2,213.3	1,500.3	1,312.4	187.9	260.7	1,500.5	19,509.6
Oct. 14 p.....	Jan. 13	91	2,137.1	1,500.0	1,299.7	200.3	31.3	1,500.3	19,509.4
Oct. 21 p.....	Jan. 20	91	2,185.1	1,500.3	1,255.2	245.1	131.3	1,500.5	19,509.2
Oct. 28 p.....	Jan. 27	91	2,121.5	1,500.2	1,285.9	214.4	135.8	1,500.2	19,509.2

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1954-May 6.....	99.805	.773	99.808	.760	99.803	.779
May 13.....	99.792	.824	99.835	.653	99.789	.835
May 20.....	99.795	.812	99.800 ^{3/}	.791	99.793	.819
May 27.....	99.818	.718	99.822	.704	99.817	.724
June 3.....	99.820	.713	99.825 ^{4/}	.692	99.818	.720
June 10.....	99.844	.617	99.846	.609	99.842	.625
June 17.....	99.840	.633	99.850	.593	99.837	.645
June 24.....	99.840	.634	99.845	.613	99.836	.649
July 1.....	99.837	.646	99.845 ^{5/}	.613	99.835	.653
July 8.....	99.830	.671	99.845	.613	99.828	.680
July 15.....	99.823	.701	99.845	.613	99.819	.716
July 22.....	99.815	.731	99.835	.653	99.812	.744
July 29.....	99.798	.800	99.835	.653	99.793	.819
Aug. 5.....	99.799	.797	99.803 ^{6/}	.779	99.795	.811
Aug. 12.....	99.772	.892	99.810	.743	99.769	.904
Aug. 19.....	99.773	.898	99.780 ^{7/}	.870	99.771	.906
Aug. 26.....	99.749	.983	99.783	.849	99.745	.998
Sept. 2.....	99.742	1.022	99.754 ^{8/}	.973	99.738	1.036
Sept. 9.....	99.743	1.016	99.750 ^{9/}	.989	99.741	1.025
Sept. 16.....	99.741	1.024	99.752	.981	99.739	1.033
Sept. 23.....	99.751	.986	99.754	.973	99.749	.993
Sept. 30.....	99.751	.984	99.760	.949	99.749	.993
Oct. 7.....	99.756	.966	99.760 ^{10/}	.949	99.753	.977
Oct. 14 p.....	99.756	.966	99.767	.922	99.754	.973
Oct. 21 p.....	99.745	1.009	99.765	.930	99.743	1.017
Oct. 28 p.....	99.746	1.006	99.756	.965	99.743	1.017

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$100,000 at 99.820.^{4/} Except \$200,000 at 99.900.^{5/} Except \$20,000 at 99.873.^{6/} Except \$205,000 at 99.825 and \$600,000 at 99.810.^{7/} Except \$150,000 at 99.795.^{8/} Except \$100,000 at 99.783, \$400,000 at 99.780, and \$235,000 at 99.760.^{9/} Except \$100,000 at 99.760.^{10/} Except \$570,000 at 99.770.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
2/13/52	{ 3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	{ 7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	} 100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	} 100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
10/28/53	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 3/	-	121 3/	100
11/18/53	{ 11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
	12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	8,175	-	8,175	} 100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	{ 2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	} 100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
2/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119 3/	-	119 3/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897	2,205	2,897	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	100 17/
7/21/54	{ 8/2/54	1% Certificate - 3/22/55-C 18/	7 1/2 m	.....	9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D	1 yr	.....	-	3,558 p	-	3,558 p	} 20/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806 p	-	3,806 p	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	8,190	-	4,155 p	-	21/
2/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	5 3/	-	5 3/	100

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of October 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$500 million in the case of Series EA-1957 and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at per plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at per plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificates or the six-year, three-month bonds.
- 21/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.

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Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Deescription of new security offered
	Description	Iseue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
				(In millions of dollars)				
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificete - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury bond, Inveet- ment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificete - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificete - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificete - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificete - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 2/
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificete - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	2-7/8% Note - 3/15/57-A
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	1-7/8% Note - 12/15/54-B
2/15/54 1/	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	2,360	78	2-1/2% Bond - 12/15/58 2/
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 8/	1-5/8% Certificate - 2/15/55-A
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 8/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 8/	2-1/2% Bond - 11/15/61
	Total.....		20,796	-	20,796	18,184	2,612 8/	7,007 total of 1-5/8% Certificate
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	11,177 total of 2-1/2% Bond
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	1-1/8% Certificate - 5/17/55-B
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786	175	1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 total of 1-1/8% Certificate
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 p	55 p	2,897 total of 1-7/8% Note
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	1,728 p	93 p	1-1/8% Certificete - 8/15/55-D
	Total.....		7,512	-	7,512	2,553 p	148 p	2-1/8% Bond - 11/15/60
						2,078 p		1-1/8% Certificate - 8/15/55-D
								2-1/8% Bond - 11/15/60
								3,558 p total of 1-1/8% Certificete
								3,806 p total of 2-1/8% Bond

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,933	-	70	-
Series E and H.....	75,154	8,331	83,485	45,676 2/	37,808	-	54.71
Series F, G, J, and K.....	30,191 2/	758	30,948	10,620	20,280	48	27.30
Total A-K.....	109,293	10,143	119,436	61,229	58,088	119	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947.....	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140
May.....	464	99	563	510	459	51	58,025	133
June.....	523	136	658	628	580 2/	48 2/	58,061	128
July.....	508	125	633	693	644	48	58,005	124
August.....	446	86	532	562	513	49	58,078	121
September.....	464	88	551	544	508	36	58,088	119

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
March.....	474	79	553	407	347	60	37,175	-
April.....	390	75	465	360	310	50	37,279	-
May.....	354	92	446	332	289	43	37,393	-
June.....	392	124	516	427	386 5/	41 5/	37,482	-
July.....	393	110	503	388	346	42	37,597	-
August.....	415	80	495	377	339	38	37,714	-
September.....	367	80	447	353	322	31	37,808	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947.....	19,254	110	19,364	1,757	1,747	10	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954.....	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947.....	20,295	139	20,435	2,121	2,108	13	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1954-January.....	77	16	93	332	322	9	20,848	102
February.....	93	6	100	197	188	10	20,769	84
March.....	128	7	135	189	179	10	20,728	71
April.....	122	8	129	176	169	8	20,687	64
May.....	110	7	117	176	169	8	20,633	59
June.....	130	12	142	200	193 2/	7 2/	20,579	55
July.....	115	16	130	304	298	6	20,409	52
August.....	131	6	137	184	174	10	20,364	50
September.....	97	7	104	190	185	5	20,280	48

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1954-January.....	392	110	502	369	328	41	36,169
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
May.....	301	92	393	330	286	43	36,429
June.....	329	124	453	424	383 5/	41 5/	36,458
July.....	306	110	416	385	343	42	36,489
August.....	338	80	418	374	336	38	36,533
September.....	303	80	384	349	318	31	36,568
Series H 6/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1954-January.....	93	-	93	2	2	-	718
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857
April.....	59	-	59	2	2	-	913
May.....	53	-	53	3	3	-	964
June.....	64	-	64	4	4	-	1,024
July.....	87	-	87	3	3	-	1,108
August.....	77	-	77	3	3	-	1,181
September.....	63	-	63	4	4	-	1,240

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

(in millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 2/	Sales price 3/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 8/	3,768	3,577	191
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Months:										
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	560	347	2	153	153	*	192	213	199	14
March.....	598	332	2	175	175	*	155	266	249	17
April.....	538	260	1	138	138	*	120	278	262	16
May.....	510	235	1	116	116	*	117	275	261	14
June 5/.....	628	223	1	111	111	*	111	405	392	13
July.....	693	210	1	120	120	*	89	483	471	11
August.....	562	317	1	111	111	*	205	245	235	10
September.....	544	183	1	87	87	*	95	361	352	9

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns

showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions in the months following June may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3.

6/ Sales began June 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined ^{1/}

(In thousands of pieces)

	Total, all denominations	\$10 ^{2/}	\$25	\$50	\$100	\$200 ^{3/}	\$500	\$1,000	\$5,000 ^{4/}	\$10,000 ^{4/2/}
Sales										
Fiscal years:										
1941-47.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954.....	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
Calendar years:										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	63,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,550	22	9
Months:										
1954-January....	7,514	-	4,885	1,381	800	82	152	207	5	2
February....	6,713	-	4,386	1,208	727	71	135	180	4	2
March.....	8,036	-	5,287	1,468	856	83	145	190	4	2
April.....	7,049	-	4,701	1,295	722	70	114	144	3	1
May.....	6,740	-	4,512	1,252	688	63	101	118	3	1
June.....	7,432	-	4,935	1,419	763	71	110	130	3	1
July p.....	6,487	-	4,260	1,203	686	67	119	146	4	2
August p....	7,116	-	4,665	1,333	759	74	126	153	4	2
September p	6,564	-	4,297	1,248	709	67	110	128	3	1
Inception to date p	1,631,433	21,076	1,113,333	255,178	182,628	8,121	25,008	26,000	62	27
Redemptions ^{6/}										
Fiscal years:										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
Calendar years:										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	89,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
Months:										
1954-January....	8,087	22	5,740	1,319	787	27	95	97	*	*
February....	6,843	20	4,675	1,137	780	28	102	101	*	*
March.....	8,108	22	5,603	1,355	885	32	107	103	*	*
April.....	7,416	21	5,153	1,250	779	30	93	89	*	*
May.....	6,989	19	4,876	1,176	722	29	86	81	*	*
June.....	9,069	26	6,265	1,547	960	37	118	115	*	*
July p.....	8,092	22	5,576	1,366	886	33	108	100	*	*
August p....	7,788	21	5,315	1,339	872	31	107	102	*	*
September p	7,820	23	5,435	1,325	824	32	94	89	*	*
Inception to date p	1,163,010	17,898	847,596	170,394	101,700	2,761	11,705	10,953	2	1

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

^{1/} Sales of Series H bonds began June 1, 1952.

^{2/} Sale was authorized in June 1954, to Armed Forces only, and discontinued after March 31, 1950.

^{3/} Sales began in October 1945.

^{4/} Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.

^{5/} Beginning in April 1954, includes sales of \$100,000 denominations Series E bonds which are purchaseable only by trustees of employees' savings plans.

^{6/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

* Less than 500 pieces.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1954
(In millions of dollars)

Series	Sales	Series			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	1
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,434	11,042	21,393	-	3
Series D.....	12,333	12,328	9,262	3,066	-	5
Series A.....	9,187	8,795	4,441	4,354	392	-
Series B.....	4,671	796	312	484	3,875	-
Series C.....	680	118	27	91	562	-
Total.....	64,659	59,822	25,334	34,488	4,829	9

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47.....	35,449	29,861	6,071	23,789	5,560	28
1948.....	2,144	3,303	1,972	1,331	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
Calendar years:						
1941-47.....	36,764	31,287	6,909	24,377	5,384	94
1948.....	3,032	3,871	2,446	1,424	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
Months:						
1954-January.....	-	73	60	13	5,956	17
February.....	-	71	47	24	5,887	14
March.....	-	310	101	209	5,581	10
April.....	-	82	31	51	5,500	9
May.....	-	152	146	6	5,344	14
June.....	-	267	76	191	5,079	11
July.....	-	88	65	23	4,993	10
August.....	-	64	56	8	4,929	9
September.....	-	101	90	11	4,829	9

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guaranteed by the U. S. Government 4/					Matured debt and debt bearing no interest	
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues		Public non-marketable issues 6/
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196
June..	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
July..	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	72,630	26	*	26	-	2,263
Sept..	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	-	-	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 8/ 9/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6r	49.1	15.5r	16.5	9.8	20.7r	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.5r	49.0	15.4r	15.7	9.6	19.1r	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.6r	49.2	15.5r	16.1	9.5	20.4r	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.8r	49.3	16.6r	16.0	9.5	18.9r	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.6r	49.3	16.4r	16.0	9.5	20.2r	12.2	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.4r	49.3	16.1r	16.0	9.5	20.9r	12.3	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.5r	49.3	16.2r	15.9	9.5	20.6r	12.4	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.2r	49.2	16.0r	15.9	9.3	21.0r	12.4	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.3	49.3	16.0	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.3	16.1	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.5	49.4	16.2	15.7	9.2	21.5	12.6	13.3
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.7	49.4	16.3	15.7	9.2	22.1	12.6	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	66.0r	49.4	16.5r	15.6	9.2	19.7r	12.7	13.5
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.7r	49.5	16.2r	15.6	9.2	19.1r	12.8	13.4r
May.....	273.6	88.2r	63.4r	24.8	48.5	136.8r	66.0r	49.5	16.5r	15.5	9.2	19.5r	13.1	13.5
June.....	271.3	88.7	63.6r	25.0	49.3	133.3	65.7r	49.6	16.1r	15.3	9.1	16.8r	13.2	13.4r
July.....	271.0	89.1	64.8	24.3	49.2	132.6	65.6	49.6	16.0	15.1	9.0	16.5	13.1	13.4
August p.....	275.0	91.1	67.0	24.0	49.5	134.4	65.9	49.7	16.3	15.1	9.0	17.8	13.3	13.3

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit insti-

tutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,955 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	154,046	59,159	7,031	5,636	4,590	27,491	50,139
Public nonmarketable 2/.....	76,194	2,171	1,929	3,426	870	3,564	64,234
Special issues.....	42,479	-	-	-	-	42,479	-
Total interest-bearing securities.....	272,719	61,330	8,960	9,062	5,460	73,534	114,373
Matured debt and debt bearing no interest 6/.....	2,263						
Total securities issued or guaranteed by the U. S. Government 7/.....	274,982						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,955 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			
				313 life	598 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,508	5,068	101	451	104	1,338	12,446
Certificates of indebtedness.....	18,277	4,258	77	1	154	6,607	7,180
Treasury notes.....	31,967	11,440	197	61	600	13,091	6,579
Treasury bonds - bank eligible.....	75,511	38,156	5,865	3,978	3,430	5,384	18,699
Treasury bonds - bank restricted 8/.....	8,671	216	789	1,140	301	1,062	5,164
Postal savings and Panama Canal bonds.....	85	13	-	-	1	9	62
Guaranteed by U. S. Government 7/.....	26	7	4	4	*	*	10
Total.....	154,046	59,159	7,031	5,636	4,590	27,491	50,139
Call classes:							
Due or first becoming callable:							
Within 1 year.....	63,143	20,045	302	468	683	15,351	26,295
1 to 5 years.....	38,415	20,558	996	372	1,564	7,087	7,838
5 to 10 years.....	30,919	16,072	3,042	1,595	1,623	1,970	6,616
10 to 15 years.....	19,936	2,410	2,577	3,079	691	2,939	8,241
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	1,606	67	109	118	29	144	1,139
Various (Federal Housing Administration debentures).....	26	7	4	4	*	*	10
Total.....	154,046	59,159	7,031	5,636	4,590	27,491	50,139
Tax status: 9/							
Wholly exempt from Federal income taxes.....	85	13	-	-	1	9	62
Partially exempt from Federal income taxes....	5,997	4,992	10	1	202	12	780
Subject to Federal income taxes 10/.....	147,964	54,154	7,021	5,635	4,387	27,470	49,298
Total.....	154,046	59,159	7,031	5,636	4,590	27,491	50,139

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,955 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
Treasury bills.....(taxable)	19,508	5,068	101	451	104	1,338	12,446
Certificates of indebtedness:							
2-5/8% September 1954-E.....(taxable)	93	68	2	-	3	-	21
1-5/8 February 1955-A.....(taxable)	7,007	1,122	4	-	41	3,924	1,915
1-1/8 May 1955-B.....(taxable)	3,886	669	4	*	27	1,686	1,500
1 March 1955-C (Tax Anticipation Seriss).....(taxable)	3,734	1,720	35	*	52	2	1,926
1-1/8 August 1955-E.....(taxable)	3,558	679	32	1	33	995	1,818
Total certificates of indebtedness.....	18,277	4,258	77	1	154	6,607	7,180
Treasury notes:							
1-7/8% December 1954-B.....(taxable)	8,175	258	2	*	13	6,995	907
1-1/2 March 1955-A.....(taxable)	5,365	2,843	11	2	123	90	2,296
1-3/4 December 1955-B.....(taxable)	6,854	2,044	11	*	107	3,234	1,458
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	29	*	-	2	500	19
2-7/8 March 1957-A.....(taxable)	2,997	2,055	66	2	145	6	722
1-1/2 April 1957-EA.....(taxable)	531	25	*	-	1	500	6
1-1/2 October 1957-EO.....(taxable)	824	78	1	-	6	714	27
1-1/2 April 1958-EA.....(taxable)	383	258	*	30	17	-	77
1-1/2 October 1958-EO.....(taxable)	121	77	-	-	3	-	41
1-7/8 February 1959-A.....(taxable)	5,102	3,730	94	27	178	52	1,021
1-1/2 April 1959-EA.....(taxable)	58	39	10	*	5	-	4
Total Treasury notes.....	31,967	11,440	197	61	600	13,091	6,579
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	329	8	*	16	8	149
2 December 1952-54.....(taxable)	8,662	5,353	101	12	199	294	2,704
2-7/8 March 1955-60.....(partially)	2,611	1,930	3	1	74	9	594
2-1/2 March 1956-58.....(taxable)	1,449	990	30	10	46	29	344
2-1/4 September 1956-59.....(taxable)	3,822	2,839	33	46	114	41	748
2-3/4 September 1956-59.....(partially)	982	892	2	*	44	*	44
2-3/8 March 1957-59.....(taxable)	927	463	19	1	11	339	94
2-3/8 June 1958.....(taxable)	4,245	2,922	163	37	271	42	810
2-3/4 June 1958-63.....(partially)	919	830	4	*	48	1	36
2-1/2 December 1958.....(taxable)	2,368	1,633	44	7	83	28	574
2-1/4 June 1959-62.....(taxable)	5,277	1,650	517	212	484	601	1,812
2-1/4 December 1959-62.....(taxable)	3,465	854	220	174	308	760	1,149
2-1/8 November 1960.....(taxable)	3,806	2,746	58	2	97	20	882
2-3/4 December 1960-65.....(partially)	1,485	1,341	1	*	36	1	106
2-3/4 September 1961.....(taxable)	2,239	1,459	182	39	138	55	367
2-1/2 November 1961.....(taxable)	11,177	8,336	412	47	464	57	1,861
2-1/2 June 1962-67.....(taxable)	2,116	507	370	350	141	271	477
2-1/2 December 1963-68.....(taxable)	2,826	346	640	442	253	388	757
2-1/2 June 1964-69.....(taxable)	3,754	477	1,159	541	184	418	974
2-1/2 December 1964-69.....(taxable)	3,830	366	781	832	174	488	1,189
2-1/2 March 1965-70.....(taxable)	4,719	160	787	1,093	176	1,184	1,317
2-1/2 September 1967-72.....(taxable)	2,716	1,667	220	13	40	204	571
3-1/4 June 1978-83.....(taxable)	1,606	67	109	118	29	144	1,139
Total bank eligible.....	75,511	38,156	5,865	3,978	3,430	5,384	18,699
Bank restricted: 8/							
2-1/2% March 1966-71.....(taxable)	2,961	41	367	876	122	690	865
2-1/2 June 1967-72.....(taxable)	1,888	52	251	81	61	147	1,296
2-1/2 December 1967-72.....(taxable)	3,822	123	171	184	118	225	3,002
Total bank restricted.....	8,671	216	789	1,140	301	1,062	5,164
Total Treasury bonds.....	84,183	38,372	6,653	5,119	3,731	6,446	23,863

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue (Tax status $\frac{2}{3}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors $\frac{4}{5}$
		6,955 commercial banks $\frac{2}{3}$	525 mutual savings banks $\frac{2}{3}$	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				313 life	598 fire, casualty, and marine	
Other bonds:						
Postal savings bonds.....(wholly)	35	7	-	-	*	19
Panama Canal bonds.....(wholly)	50	7	-	-	1	42
Total other bonds.....	85	13	-	-	1	62
Guaranteed securities: $\frac{1}{2}$						
Federal Housing Administration debentures.....(taxable $\frac{11}{12}$)	26	7	4	4	*	10
Total public marketable securities.....	154,046	59,159	7,031	5,636	4,590	50,139

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status $\frac{2}{3}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors $\frac{4}{5}$
		6,955 commercial banks $\frac{2}{3}$	525 mutual savings banks $\frac{2}{3}$	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				313 life	598 fire, casualty, and marine	
United States savings bonds:						
Series E $\frac{2}{3}$.....(taxable)	36,533	-	-	-	-	36,533
Series F $\frac{2}{3}$.....(taxable)	3,318	460	13	29	78	2,738
Series G.....(taxable)	15,388	908	513	249	396	13,307
Series H.....(taxable)	1,181	-	-	-	-	1,181
Series J $\frac{2}{3}$.....(taxable)	428	1	*	1	8	417
Series K.....(taxable)	1,231	2	30	7	30	1,159
Total United States savings bonds.....	58,078	1,370	556	286	511	55,335
Other U. S. securities:						
Treasury savings notes.....(taxable)	4,929	33	-	-	7	4,884
Depository bonds.....(taxable)	419	419 $\frac{12}{12}$	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	914	185	121	265	36	206
Investment Series B.....(taxable)	11,853	164	1,252	2,875	316	3,808
Total other U. S. securities.....	18,116	801 $\frac{12}{12}$	1,373	3,140	358	8,898
Total public nonmarketable securities.....	76,194	2,171 $\frac{12}{12}$	1,929	3,426	870	64,234

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par value - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,955 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				313 life	598 fire, casualty, and marine	
Federal intermediate credit banks:						
Debentures.....(taxable)	779	373	34	4	10	7
Central Bank for Cooperatives:						
2-1/8% February 1955 (Debentures)....(taxable)	40	23	5	*	*	-
1-1/2% June 1955 (Debenture)....(taxable)	40	21	3	*	*	-
2 June 1957 (Debenture)....(taxable)	40	30	1	-	2	-
Total Central Bank for Cooperative securities.	120	74	9	*	3	-
Federal home loan banks: 13/						
1.15% September 1954 (Notes).....(taxable)	55	22	3	-	*	-
1.30 January 1955 (Notes).....(taxable)	60	28	2	1	*	-
Total Federal home loan bank securities.....	115	50	5	1	*	-
Federal land banks: 14/						
2-1/2% November 1954 (Bonds).....(taxable)	71	41	6	*	2	-
2-1/2 November 1954 (Bonds).....(taxable)	100	55	7	*	3	-
2-3/4 February 1955 (Bonds).....(taxable)	76	45	4	*	1	-
1-3/4 October 1955-57 (Bonds).....(taxable)	215	177	3	-	6	-
2-5/8 May 1956 (Bonds).....(taxable)	229	158	9	1	13	-
2-3/4 May 1958 (Bonds).....(taxable)	131	71	11	1	4	-
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	1	-
2-1/4 February 1960 (Bonds).....(taxable)	124	82	3	-	2	-
Total Federal land bank securities.....	1,017	674	48	2	32	-

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Includes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

5/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

9/ Federal securities fall into three broad classes with respect to the

imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes Federal Housing Administration debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ Includes \$113.9 million depositary bonds held by commercial banks not included in the Treasury Survey.

13/ The proprietary interest of the United States in these banks ended in July 1951.

14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	10/7/54	7/8/54	.95%	-.10%	\$1,501	11/26/54	8/26/54	.94%	-.11%
1,500	10/14/54	7/15/54	.90	-.15	1,500	12/2/54	9/2/54	.96	-.08
1,500	10/21/54	7/22/54	.90	-.15	1,502	12/9/54	9/9/54	.96	-
1,500	10/28/54	7/29/54	.90	-.15	1,500	12/16/54	9/16/54	.97	-
1,501	11/4/54	8/5/54	.92	-.13	1,500	12/23/54	9/23/54	.98	-
1,501	11/12/54	8/12/54	.94	-.11	1,502	12/30/54	9/30/54	.99	-
1,501	11/18/54	8/19/54	.94	-.11					

Table 2.- Certificates of Indebtedness (Taxable)
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$7,007	1-5/8% - 2/15/55-A	2/15/54	100.11	-.01½	.68%	-.08%
3,734	1 - 3/22/55-C 1/	8/2/54	99.31	.00	1.08	+.02
3,886	1-1/8 - 5/17/55-B	5/17/54	100.04	-.04½	.92	+.18
3,558	1-1/8 - 8/15/55-D	8/15/54	100.04	-.04½	.98	+.14

Footnote at end of Table 4.

Table 3.- Other Taxable Issues
(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury notes:									
\$8,175	1-7/8% - 12/15/54-B	100.12½	-.02½	+22¢ per M 3/	-	12/1/53	100.29	5/5/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.10	-.02½	.80%	+.04%	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.30	-.07	.96	+.11	12/15/50	101.12	7/16/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.24	-.08	.99	+.13	4/1/51	101.00	9/13/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.24	-.08	1.12	+.11	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.02	-.18	1.60	+.19	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	99.30	-.14	1.53	+.18	4/1/52	100.14	8/6/54	95.24	6/5/53
4/	1-5/8 - 5/15/57-B	100.00	-	1.62	-	10/4/54	100.01	9/27/54	100.00	9/30/54
824	1-1/2 - 10/1/57-EO	99.24	-.20	1.59	+.22	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.14	-.10	1.67	+.10	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.12	-.12	1.66	+.10	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	100.01	-.07	1.87	+.05	5/17/54	100.21	7/16/54	99.29	6/2/54
91	1-1/2 - 4/1/59-EA	98.26	-.10	1.78	+.08	4/1/54	99.20	5/4/54	98.26	9/30/54
	Treasury bonds - bank eligible:									
510	2% - 12/15/51-55 5/	100.13½	-.02	+28¢ per M 3/	-	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 6/	100.13½	-.02	+28¢ per M 3/	-	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	101.24	-.11	1.28%	+.16%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.12	-.10	1.53	+.12	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.01	-.13	1.53	+.13	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.02	-.13	1.80	+.10	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	102.21	-.14	1.85	+.10	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.16	-.08	2.14	+.06	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	100.17	-.06	2.15	+.04	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	100.10	-.05	2.07	+.02	8/15/44	100.19	9/17/54	100.10	9/30/54
2,239	2-3/4 - 9/15/61	103.12	-.08	2.22	+.03	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	101.20	-.09	2.25	+.04	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	100.28	-.06	2.38	+.03	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	100.11	-.07	2.46	+.03	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	100.05	-.01	2.48	.00	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	100.03	-.01	2.49	.00	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	99.30	-.02	2.51 7/	+.01	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	99.28	.00	2.51 7/	.00	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 2/	110.13	-.13	2.65	+.01	5/1/53	111.28	8/4/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 10/									
\$2,961	2-1/2% - 3/15/66-71	99.30	+ .00	2.51%	.00%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1/2 - 6/15/67-72 8/	99.28	.00	2.51	.00	6/1/45	106.16	4/6/46	89.30	6/1/53
3,822	2-1/2 - 12/15/67-72 8/	99.28	.00	2.51	.00	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

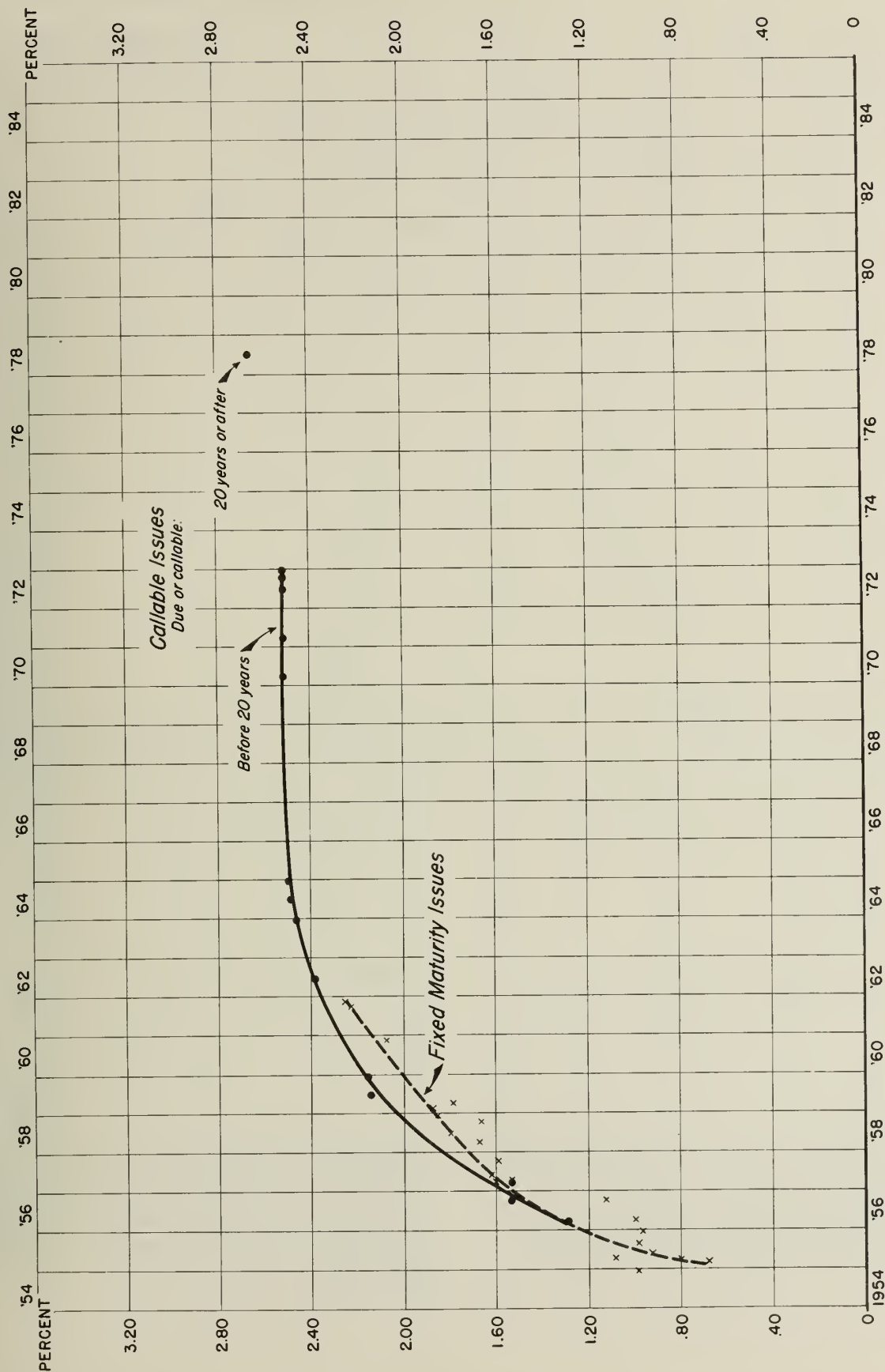
(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$2,611	2-7/8% - 3/15/55-60	101.01	-.06	.56%	-.02%	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	103.20	-.12	.87	+.11	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	105.24	-.08	1.16	+.04	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.02	-.09	1.39	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Tax Anticipation Series.^{2/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{3/} Excess of price over zero yield.^{4/} Amount issued on October 4, 1954, was \$4,155 million.^{5/} Called on August 12, 1954, for redemption on December 15, 1954.^{6/} Not called for redemption on June 15, 1954. Will mature on December 15, 1954.^{7/} Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{8/} Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953; as shown under "Average Yields of Long-Term Bonds".^{9/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yield of Long-Term Bonds".^{10/} For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 30, 1954
Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

F-598-B

Office of the Secretary of the Treasury

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods
(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after					
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44	2.82		1953.....	2.92	3.16 4/	3.20
1943.....	2.47		2.73	1949.....	2.31	2.66					
1944.....	2.48		2.72	1950.....	2.32	2.62					
1945.....	2.37		2.62	1951.....	2.57	2.80					
1946.....	2.19		2.53	1952.....	2.68	2.96					
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr.....	2.56	2.87		1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39		2.71	May.....	2.63	2.88		May.....	3.09	3.26	3.34
Mar.....	2.38		2.70	June.....	2.65	2.94		June.....	3.09	3.29	3.40
Apr.....	2.38		2.70	July.....	2.63	2.94		July.....	2.99	3.25	3.28
May.....	2.38		2.71	Aug.....	2.57	2.88		Aug.....	3.00	3.22	3.24
June.....	2.38		2.71	Sept.....	2.56	2.84		Sept.....	2.97	3.19	3.29
July.....	2.27		2.67	Oct.....	2.61	2.89		Oct.....	2.83	3.06	3.16
Aug.....	2.24		2.62	Nov.....	2.66	2.96		Nov.....	2.85	3.04	3.11
Sept.....	2.22		2.60	Dec.....	2.70	3.01		Dec.....	2.79	2.96	3.13
Oct.....	2.22		2.61								
Nov.....	2.20		2.60	1952-Jan.....	2.74	2.98		1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19		2.58	Feb.....	2.71	2.93		Feb.....	2.60	2.85	2.95
				Mar.....	2.70	2.96		Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20		2.57	Apr.....	2.64 5/	2.93		Apr.....	2.47	2.70	2.85
Feb.....	2.24		2.58	May.....	2.57	2.93		May.....	2.52	2.72	2.88
Mar.....	2.27		2.58	June.....	2.61	2.94		June.....	2.54	2.70	2.90
Apr.....	2.30		2.60	July.....	2.61	2.95		July.....	2.47	2.62	2.89
May.....	2.31		2.61	Aug.....	2.70	2.94		Aug.....	2.48	2.60	2.87
June.....	2.33		2.62	Sept.....	2.71	2.95		Sept.....	2.51	2.64	2.89
July.....	2.34		2.65	Oct.....	2.74	3.01					
Aug.....	2.33		2.61	Nov.....	2.71	2.98					
Sept.....	2.36		2.64	Dec.....	2.75	2.97					
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan.....	2.80	3.02					
Dec.....	2.39		2.67	Feb.....	2.83	3.07					
				Mar.....	2.89	3.12					
1951-Jan.....	2.39		2.66								
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
1954-Apr. 2..	2.50	2.73	2.85	1954-June 4	2.58	2.74	2.91	1954-Aug. 6	2.44	2.59	2.87
9..	2.45	2.70	2.85	11	2.56	2.70	2.91	13	2.47	2.59	2.87
16..	2.48	2.72	2.85	18	2.53	2.68	2.90	20	2.48	2.60	2.86
23..	2.47	2.70	2.85	25	2.50	2.68	2.90	27	2.49	2.61	2.87
30..	2.46	2.69	2.87								
May 7..	2.48	2.69	2.87	July 2	2.51	2.67	2.90	Sept. 3	2.50	2.63	2.88
14..	2.52	2.71	2.87	9	2.49	2.64	2.90	10	2.51	2.64	2.89
21..	2.54	2.72	2.88	16	2.46	2.62	2.89	17	2.51	2.64	2.89
28..	2.56	2.74	2.89	23	2.46	2.61	2.88	24	2.51	2.65	2.89
				30	2.45	2.60	2.88				
Daily series - unweighted averages											
1954-Sept. 1..	2.50	2.63	2.88	1954-Sept. 13	2.51	2.64	2.89	1954-Sept. 23	2.51	2.65	2.89
2..	2.50	2.63	2.89	14	2.52	2.65	2.89	24	2.51	2.65	2.89
3..	2.49	2.63	2.89	15	2.51	2.64	2.89				
6.. 6/	6/	6/	6/	16	2.51	2.64	2.89	27	2.51	2.65	2.89
7..	2.50	2.63	2.89	17	2.50	2.64	2.89	28	2.51	2.65	2.89
8..	2.51	2.64	2.89	20	2.51	2.64	2.89	29	2.51	2.66	2.89
9..	2.51	2.64	2.90	21	2.51	2.65	2.89	30	2.51	2.65	2.89
10..	2.51	2.64	2.89	22	2.51	2.65	2.89				

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

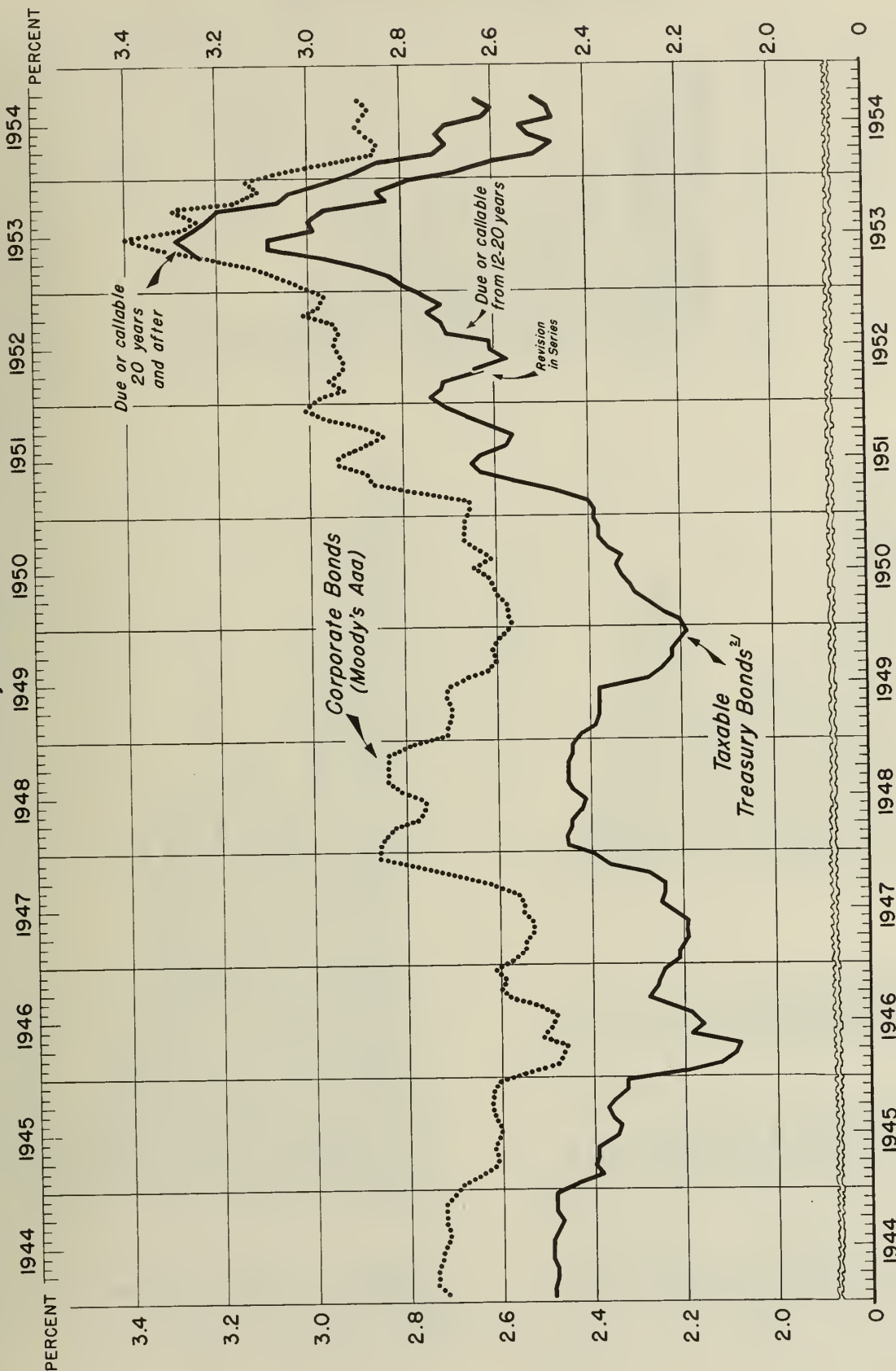
5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table I under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts ^{2/}	Total internal revenue collections	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954.....	70,329,349 ^{5/}	+409,448	69,919,901	21,546,322	37,921,314	10,946,578	26,085,633		605,221	283,882
1954-January...	5/	5/	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February..	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March.....	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377
April.....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May.....	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June.....	10,987,605	+1,868,067	9,119,538	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310
July 6/...	2,849,431	-863	2,850,294	532,281	1,528,001	252,145	1,252,385		19,588	3,884
August....	4,633,990	+616	4,633,374	299,945	3,505,481	93,008	3,320,589		76,043	15,841

Fiscal year or month	Miscellaneous internal revenue								
	Total miscellaneous internal revenue	Capital stock tax ^{1/}	Estate and gift taxes	Total excise taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes ^{8/}	Miscellaneous taxes ^{8/}
1947.....	8,063,854	1,597	779,291	7,282,966	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	7,409,935	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	7,578,840	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	7,598,399	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	8,703,598	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	8,970,965	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	9,946,091	2,780,925	1,694,911	90,319	3,358,797	2,061,138
1954.....	10,452,265	-	935,122	9,517,143	2,782,999	1,580,229	90,000	3,126,594	1,937,323
1954-January.....	460,772	-	65,454	395,318	165,610	123,405	11,895	45,184	49,224
February.....	1,402,271	-	85,813	1,316,458	181,401	110,993	5,933	757,495	260,636
March.....	748,870	-	119,423	629,447	223,896	134,778	6,128	60,201	204,442
April.....	573,145	-	96,470	476,675	222,619	129,854	6,138	49,751	68,313
May.....	1,415,671	-	73,088	1,342,583	222,476	130,468	10,876	727,016	251,747
June.....	634,306	-	73,044	561,262	246,429	147,007	6,176	10,859	150,787
July 6/.....	790,011	-	76,597	713,415 ^{2/}	225,527	122,532	7,323	37,724	88,671
August.....	827,947	-	63,232	764,715	207,281	141,200	12,302	692,124	231,909

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

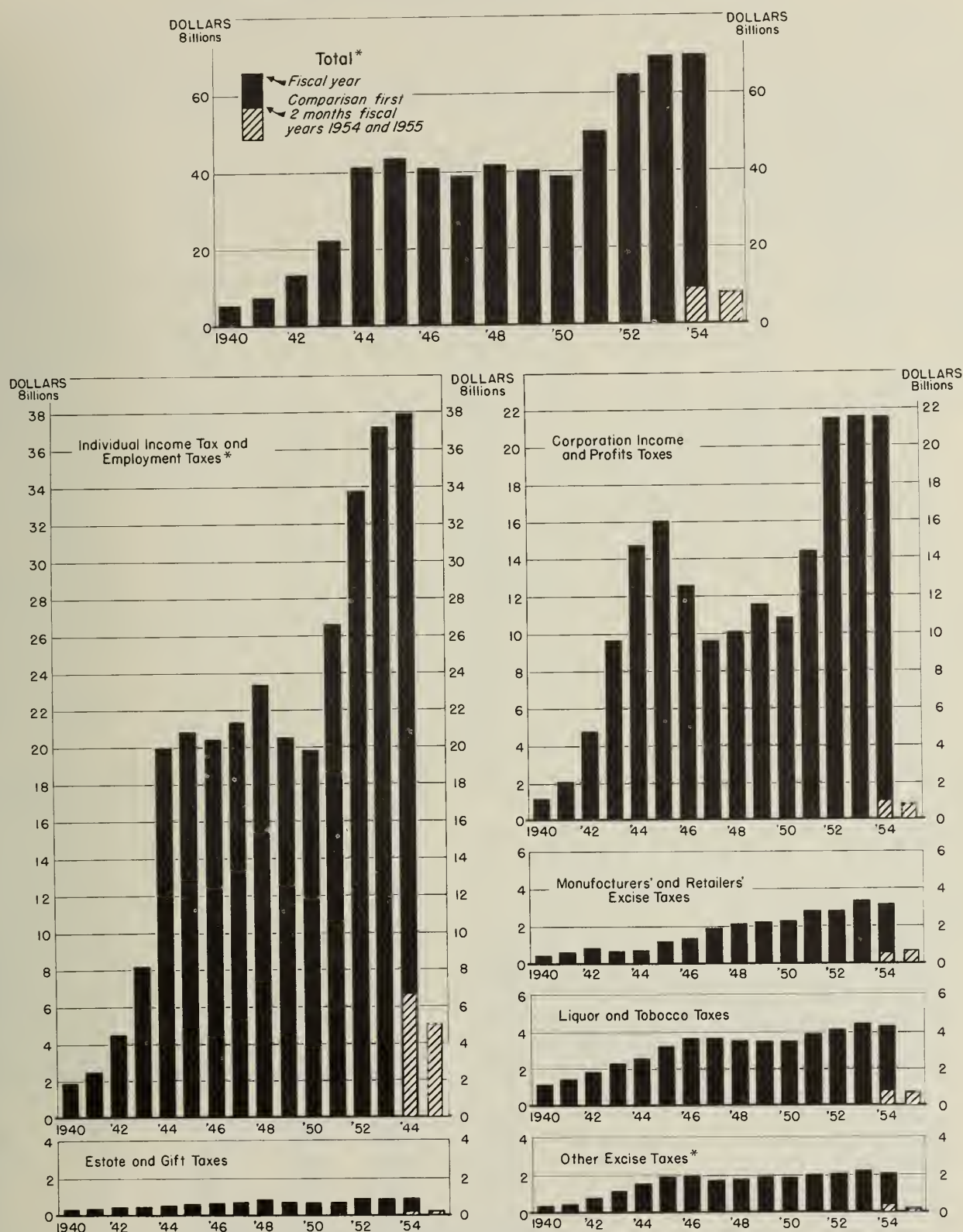
- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under arrangements begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures

effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

- 3/ Monthly and 1954 fiscal year figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Other fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".
- 4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.
- 5/ New reporting basis beginning with the fiscal year 1954; for explanation, see footnote on page 1. Figures for the month of January 1954 are not yet available on the new basis.
- 6/ Beginning July 1954, collections shown include undistributed depository receipts. For the amount of such receipts, see Table 2.
- 7/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".
- 8/ See Table 2, footnote 6, regarding change to quarterly returns in the fiscal year 1954.
- 2/ Beginning July 1954, total includes the whole amount of undistributed depository receipts for excise taxes.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



* Beginning July 1954, includes undistributed depository receipts (see Table 2). The whole amount of such receipts for excise taxes is included under "Other excise taxes."

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1953	1954	1954	1955	1954 (August 1953)	1955 (August 1954)
Corporation income and profits taxes ^{2/}	21,594,515	21,546,322	977,198	832,227	326,461	299,945
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	11,603,942	10,946,578	415,523	345,153	91,185	93,008
Income tax withheld and old-age insurance: ^{4/}						
Received with returns.....	24,748,526	26,085,633	6,226,580	6,162,308	4,434,183	4,547,288
Undistributed depositary receipts ^{5/}	-	-	-	-1,589,334	-	-1,226,699
Railroad retirement:						
Received with returns.....	628,969	605,221	70,600	74,261	67,509	64,145
Undistributed depositary receipts ^{5/}	-	-	-	21,369	-	11,898
Unemployment insurance.....	273,182	283,882	18,625	19,724	13,836	15,841
Total individual income tax and employment taxes.....	37,254,619	37,921,314	6,731,327	5,033,483	4,606,713	3,505,481
Miscellaneous internal revenues:						
Estate tax.....	784,590	863,344	140,456	137,583	59,148	62,154
Gift tax.....	106,694	71,778	2,625	2,245	1,083	1,078
Excise taxes:						
Liquor taxes:						
Distilled spirits (imported, excise).....	204,794	230,566	31,633	31,613	14,464	15,861
Distilled spirits (domestic, excise).....	1,641,932	1,643,052	243,839	217,068	119,971	106,341
Distilled spirits, rectification tax.....	26,845	24,955	3,487	2,973	1,655	1,479
Wines, cordials, etc. (imported, excise).....	3,956	4,152	506	518	233	282
Wines, cordials, etc. (domestic, excise).....	76,579	74,527	9,222	11,316	5,014	5,589
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,402	11,020	10,304	2,998	3,155
Stamps for distilled spirits intended for export.....	24	31	8	2	5	1
Case stamps for distilled spirits bottled in bond.....	1,020	1,088	138	99	68	48
Container stamps.....	13,349	13,013	1,886	1,683	924	877
Floor taxes.....	27,956	306	122	16	28	8
Fermented malt liquors.....	762,983	769,774	163,014	153,956	78,343	72,666
Brewers; dealers in malt liquors (special taxes).....	5,215	5,132	3,391	3,261	978	973
Total liquor taxes.....	2,780,925	2,782,999	468,266	432,808	224,681	207,281
Tobacco taxes:						
Cigars (large).....	46,277	45,576	7,487	7,246	3,747	3,905
Cigars (small).....	49	42	8	7	4	4
Cigarettes (large).....	7	5	1	1	*	*
Cigarettes (small).....	1,586,775	1,513,734	259,373	253,163	139,545	135,435
Snuff.....	3,821	3,925	604	544	332	332
Tobacco (chewing and smoking).....	17,244	16,249	2,753	2,643	1,431	1,446
Cigarette papers and tubes.....	717	695	155	129	61	78
Leaf dealer penalties, etc.....	1	*	*	*	-	*
Cigarette and cigar floor taxes.....	19	2	1	*	*	*
Total tobacco taxes.....	1,654,911	1,580,229	270,380	263,733	145,120	141,200
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyances, etc.....	82,640	83,035	15,511	18,820	4,264	11,788
Playing cards.....	7,582	6,941	991	799	576	511
Silver bullion sales or transfers.....	97	24	8	5	7	3
Total stamp taxes.....	90,319	90,000	16,510	19,625	4,847	12,302
Manufacturers' excise taxes: ^{6/}						
Lubricating oils.....	73,321	68,441	12,501	18,488	5,965	17,381
Gasoline.....	890,679	835,610	159,441	218,504	75,821	208,656
Tires and tubes.....	180,047	152,079	32,781	43,523	13,320	42,897
Automobile trucks and busses.....	210,032	149,914	29,865	38,267	14,450	37,256
Other automobiles and motorcycles.....	785,716	867,482	176,521	250,671	85,861	250,565
Parts and accessories for automobiles.....	177,924	135,248	24,856	31,471	9,646	27,060
Electric, gas, and oil appliances.....	113,390	97,415	15,800	5,395	6,887	4,851
Electric light bulbs and tubes.....	36,684	35,390	5,584	2,393	2,397	2,388
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	17,143	21,811	9,535	21,122
Phonograph records.....	7,617	8,445	1,054	1,987	510	1,727
Musical instruments.....	11,048	9,191	1,243	2,064	746	1,889
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	87,424	75,059	17,574	5,040	8,001	4,742
Matches.....	8,950	9,373	1,688	1,210	788	1,119
Business and store machines.....	50,259	48,992	8,854	12,835	4,239	12,448
Photographic apparatus.....	29,401	25,196	5,492	3,693	2,747	3,658
Sporting goods.....	15,845	12,766	2,948	4,881	959	4,417
Firearms, shells, and cartridges.....	12,148	10,266	2,468	3,395	847	3,393
Pistols and revolvers.....	983	975	157	184	66	184
Mechanical pencils, pens, and lighters.....	11,938	10,885	1,310	1,400	564	582
Total manufacturers' excise taxes.....	2,862,788	2,688,262	517,282	667,212	243,349	646,332

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}- (Continued)
(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1953	1954	1954	1955	1954 (August 1953)	1955 (August 1954)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers' ^{6/}						
Furs.....	49,923	39,036	2,538	3,430	879	2,766
Jewelry.....	234,659	209,256	30,759	30,784	11,741	22,316
Luggage.....	95,750	79,891	12,315	12,398	4,577	9,008
Toilet preparations.....	115,677	110,149	15,960	16,024	5,964	11,701
Total retailers' excise taxes.....	496,009	438,332	61,573	62,635	23,161	45,791
Miscellaneous taxes: ^{6/}						
Sugar Act of 1937.....	78,130	73,885	12,530	18,774	6,173	17,194
Telephone, telegraph, radio, and cable facilities.....	417,940	412,508	75,550	29,668	33,888	7,403
Local telephone service.....	357,933	359,473	69,167	24,453	31,917	6,239
Transportation of oil by pipe line.....	28,378	30,106	3,388	11,170	1,430	8,830
Transportation of persons, etc.....	287,408	246,180	50,837	46,659	24,017	44,462
Transportation of property.....	419,604	396,519	64,603	113,420	25,134	98,972
Leases of safe-deposit boxes.....	10,368	9,318	1,060	3,887	256	3,170
Admissions to theaters, concerts, etc.....	312,831	271,952	43,805	26,851	15,444	18,504
Admissions to cabarets, roof gardens, etc.....	46,691	38,312	6,257	9,115	2,500	6,863
Club dues and initiation fees.....	36,829	31,978	4,903	11,697	1,383	7,255
Bowling alleys, pool tables, etc.....	3,411	3,233	2,030	1,880	840	797
Coin operated devices.....	16,505	14,610	11,272	9,868	5,046	4,629
Adulterated and processed or renovated butter, and filled cheese.....	6	12	1	9	*	4
Narcotics, including marihuana and special taxes.....	929	918	225	240	44	34
Coconut and other vegetable oils processed.....	17,957	16,190	2,907	4,753	1,299	4,231
National Firearms Act.....	7	8	3	5	3	1
Diesel oil ^{7/}	15,091	19,056	2,527	6,332	1,189	5,350
Wagering taxes.....	10,475	9,558	2,072	1,581	818	694
All other, including repealed taxes not shown separately.....	647	3,505	82	219	36	-2,722
Total miscellaneous taxes.....	2,061,138	1,937,323	353,221	320,581	151,418	231,909
Total excise taxes:						
Received with returns and from sale of stamps.....	9,946,091	9,517,143	1,687,232	1,766,595	792,577	1,284,816
Undistributed depository receipts ^{5/}	-	-	-	-288,464	-	-520,101
Total miscellaneous internal revenue.....	10,837,375	10,452,265	1,830,313	1,617,958	852,808	827,947
Total internal revenue collections.....	69,686,509	69,919,901	9,538,839	7,483,667	5,785,981	4,633,374
Adjustment to budget receipts ^{8/}	+244,145	+409,448	-1,249,699	-246	-925,136	+616
Budget receipts from internal revenue ^{9/}	69,930,655	70,329,349	8,289,140	7,483,421	4,860,845	4,633,990

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

^{4/} Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of

1950. For estimated fiscal year breakdown, see Table 1.

^{5/} Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes. Beginning July 1954, therefore, the totals are not strictly comparable with those for preceding periods.

^{6/} Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns, effective with the quarter beginning July 1953.

^{7/} Applies to diesel oil used in highway vehicles.

^{8/} See Table 1, footnote 2.

^{9/} New reporting basis beginning with the fiscal year 1954; for explanation, see footnote on page 1.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71
April.....	29,735	27,951	36	2,107	1	315	25,239	183	70
May.....	29,870	28,083	36	2,135	1	321	25,338	182	70
June.....	29,922	28,127	35	2,135	1	320	25,385	180	70
July.....	29,892	28,099	35	2,122	1	316	25,377	179	70
August.....	29,929	28,129	35	2,137	1	319	25,390	177	69
September p.....	29,981	28,171	35	2,160	1	319	25,410	175	69

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.23
1953-December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65
April.....	1,783	209	1,158	417	183.58
May.....	1,787	210	1,160	417	184.17
June.....	1,795	212	1,165	419	184.23
July.....	1,793	213	1,161	419	183.76r
August.....	1,801	214	1,165	421	183.68
September p.....	1,810	215	1,173	423	183.70

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- ^{2/} Gold certificates were withdrawn from circulation in 1933.

- ^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
- ^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- ^{5/} Based on latest population estimates by the Bureau of the Census.
- p Preliminary.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1953-December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9
April.....	21,969.0	3,850.6	14.9
May.....	21,973.1	3,854.5	14.9
June.....	21,927.0	3,863.1	15.0
July.....	21,907.7	3,867.6	15.0
August.....	21,809.3	3,870.2	15.1
September.....	21,810.1	3,875.6	15.1

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4
April.....	21,969.0	21,475.0	494.0
May.....	21,973.1	21,484.2	488.8
June.....	21,927.0	21,430.0	497.0
July.....	21,907.7	21,411.3	496.4
August.....	21,809.3	21,308.7	500.6
September.....	21,810.1	21,320.6	489.5

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April.....	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May.....	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5
June.....	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1
July.....	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6
August.....	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2
September.....	2,163.3	271.9	54.3	-	13.0	219.0	1,229.9	3,875.6

Sources: Circulation Statement of United States Money; Office of the Treasurer of the United States.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver held by certain agencies of the Federal Government.

^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver
(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April.....	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May.....	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June.....	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6
July.....	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August.....	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2
September.....	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1	7.6

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar,
as of September 30, 1954

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,733,337.01	-	8,733,337.01
Total increment.....	2,819,458,732.16	2,674,789,489.47	144,669,242.69

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1953, and June 30, 1954

	June 30, 1953	June 30, 1954
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$207,364,834.89	\$6,413,149.90
Federal Reserve Bank of New York, special account.....	27,846,530.97	182,814,204.05
Disbursing officers' balances and advance accounts....	3,965.01	2,261.65
Total cash.....	\$235,215,330.87	\$189,229,615.60
Special accounts of Secretary of the Treasury with Federal Reserve Bank of New York:		
Special account No. 1, gold.....	57,971,871.12	100,019,518.96
Due from foreign banks (foreign exchange):		
Indian rupees.....	61,978.74	-
Investments in United States Government securities.....	20,000,000.00	25,000,000.00
Accrued interest receivable.....	82,936.11	103,045.69
Accounts receivable.....	40.68	7,680.23
Total assets.....	313,332,157.52	314,359,860.48
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	11,755.33	8,630.04
Employees' payroll allotment account, United States savings bonds.....	1,151.33	2,074.65
Due on purchases.....	-	-
Miscellaneous.....	123,497.98	134,209.49
Total accounts payable.....	136,404.64	144,914.18
Reserve for expenses and contingencies (net).....	456,058.76	-
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
Net income (see Table 2).....	112,739,694.12	114,214,946.30
Total liabilities and capital.....	313,332,157.52	314,359,860.48

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1953	January 31, 1934, through June 30, 1954
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	56,452,114.97	58,276,417.51
Profits on other gold and exchange transactions.....	49,164,525.40	49,778,488.75
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,698,066.89	9,238,299.65
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>126,116,308.27</u>	<u>129,094,806.92</u>
Expense:		
Personal services.....	10,093,183.99	11,383,868.30
Travel.....	500,940.85	553,585.51
Transportation of things.....	686,263.87	713,463.80
Communications.....	575,885.04	593,059.36
Supplies and materials.....	107,177.20	113,196.88
Other.....	1,413,163.20	1,522,686.77
Total expense.....	<u>13,376,614.15</u>	<u>14,879,860.62</u>
Net income.....	<u>112,739,694.12</u>	<u>114,214,946.30</u>

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data

by periods and by countries and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning July 1954 - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954-January.....	-20.5	173.4	180.6	-7.2	-193.9	-19.3	-174.6
February.....	166.8	127.4	148.6	-21.2	39.5	22.3	17.2
March.....	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April.....	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May.....	70.1	129.2	116.1	13.2	-59.1	-35.5	-23.6
June.....	-127.8	-27.5	-56.4	28.9	-100.3	-58.5	-41.8
July p.....	97.4r	244.1r	202.7r	41.4	-146.7r	-137.2r	-9.5
August p.....	34.6	56.8	1.7	55.1	-22.2	17.3	-39.5

p Preliminary.
r Revised.1/ See Table 2, footnote 1.
2/ See Table 2, footnote 2.

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January.....	11,829.1	5,741.1	4,342.4	1,702.1	43.4	923.8	155.3	662.8	105.7
February.....	11,977.6	5,903.1	4,351.4	1,677.6	45.6	901.5	168.0	635.1	98.4
March.....	12,048.5 1/	5,925.2	4,378.9	1,698.5	45.9	867.1 1/	151.1	617.0	99.0
April.....	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	155.2	603.4	121.3
May.....	12,254.7	6,265.0	4,261.7	1,679.0	49.0	915.4	163.8	637.9	113.8
June.....	12,198.3	6,307.0	4,198.9	1,637.0	55.4	973.9	173.8	675.8	124.2
July p.....	12,401.0	6,422.2	4,282.1r	1,649.7r	47.0	1,111.1	178.3	812.6	120.2
August p.....	12,402.7	6,267.4	4,344.3	1,745.2	45.7	1,093.8	178.7	802.2	113.0

1/ Excludes liabilities of \$15.9 million and claims of \$9.6 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

2/ Includes for the first time liabilities reported by banks in the Terri-

tories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954-January.....	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February.....	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March.....	55.0	22.1	32.9	21.9	21.0	.9	76.0	74.8	1.3	153.0	117.9	35.1
April.....	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7
May.....	87.3	88.4	-1.2	17.9	20.0	-2.1	92.9	76.4	16.5	198.0	184.8	13.2
June.....	48.9	27.3	21.6	21.9	27.6	-5.6	85.2	72.3	12.9	156.1	127.2	28.9
July p.....	33.4	24.3	9.1	35.7	18.9	16.8	97.0	81.6	15.4	166.2	124.8	41.4
August p.....	86.9	33.9	53.0	24.5	22.2	2.2	86.1	86.1	*	197.5	142.3	55.1

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

* Less than \$50 thousand.

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.e.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.e.	n.e.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954-January.....	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February.....	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March.....	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April.....	54.3	80.0	-25.7	31.3	46.5	-15.2	85.6	126.6	-40.9
May.....	37.3	34.3	3.0	29.5	56.1	-26.6	66.8	90.4	-23.6
June.....	57.0	48.9	8.1	29.7	79.6	-49.9	86.7	128.5	-41.8
July p.....	46.0	51.6	-5.7	34.8	38.6	-3.8	80.8	90.3	-9.5
August p.....	62.4	38.6	23.8	38.1	101.4	-63.3	100.5	140.0	-39.5

n.e. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners ^{1/}

(Position at end of period in millions of dollars)

	Calendar year				1954						
	1950	1951	1952	1953	March 2/	April 3/	May	June	July p	August p	September p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	217.4	227.6	234.3	238.5	258.0	273.1	279.4
Belgium.....	128.2	134.7	123.9	130.3	142.1	121.2	122.9	111.6	118.0	99.3	104.0
Czechoslovakia.....	5.6	1.3	.6	.6	.6	.9	.7	.6	.6	.6	.7
Denmark.....	45.5	45.3	70.4	95.7	102.4	102.0	92.4	92.7	80.7	79.5	76.4
Finland.....	18.3	27.0	28.5	37.9	44.7	39.1	41.6	42.4	42.4	41.0	36.2
France.....	260.7	289.4	342.6	428.5	419.9	285.9	387.0	441.4	375.1	414.8	473.4
Germany, Federal Republic of....	221.6	405.6	551.1	898.8	994.3	1,039.3	1,051.2	1,084.9	1,222.1	1,225.1	1,246.6
Greece.....	32.3	45.8	47.3	100.9	112.4	109.3	116.0	114.0	112.1	104.5	94.3
Italy.....	314.7	300.5	308.9	465.7 ^{4/}	494.6	519.2	483.0	455.6	456.8	500.7	527.4
Netherlands.....	193.6	148.8	203.1	242.9	215.4	226.9	250.4	272.3	305.7	252.8	247.6
Norway.....	43.6	99.7	110.3	118.5	122.0	130.1	130.6	131.2	127.2	129.1	133.1
Poland.....	4.2	2.8	3.4	2.2	2.4	2.8	2.2	2.2	2.2	1.7	1.8
Portugal.....	45.7	40.7	57.4	72.4	76.1	77.0	83.5	86.3	88.5	83.8	83.5
Rumania.....	6.1	6.1	6.1	5.8	7.9	7.8	7.8	7.9	7.9	7.9	7.9
Spain.....	21.3	17.1	19.2	36.0	21.9	20.5	22.1	26.2	37.5	46.0	58.3
Sweden.....	115.3	71.7	91.0	116.7	119.2	121.0	120.4	123.1	157.0	173.6	180.5
Switzerland.....	553.0	521.3	641.8	674.2	665.2	664.8	651.8	636.0	674.0	679.4	667.4
Turkey.....	14.3	14.1	8.4	14.2	9.4	9.2	7.9	7.4	6.4	6.2	7.6
U.S.S.R.....	4.0	2.5	1.7	2.0	1.8	2.5	2.2	3.1	2.8	3.0	2.1
United Kingdom.....	656.6	642.6	817.9	708.9	797.9	899.5	952.2	986.1	942.2	851.0	838.2
Yugoslavia.....	13.2	7.1	12.0	6.9	5.8	4.8	6.2	5.9	6.8	6.4	6.9
Other Europe.....	246.8	124.7	218.8	383.5	436.8	486.3	509.0	435.9	366.4	365.5	353.5
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6 ^{4/}	5,010.3	5,097.7	5,275.4	5,305.4	5,390.4	5,345.3	5,426.8
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,340.4	1,282.3	1,286.6	1,320.6	1,342.0	1,373.5	1,378.4
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	170.4	175.4	173.8	176.7	181.8	191.1	204.8
Bolivia.....	20.4	27.8	24.5	19.1	27.1	26.5	28.5	31.4	28.0	27.3	30.2
Brazil.....	226.0	100.3	72.5	101.7	110.1	100.7	92.6	96.1	167.4	102.6	91.3
Chile.....	79.5	54.0	79.3	78.8	60.5	56.4	55.8	61.2	73.9	78.9	74.7
Colombia.....	53.4	106.4	118.2	150.2	160.6	170.5	190.5	230.6	236.2	215.0	168.2
Cuba.....	259.1	263.6	301.2	340.8	362.2	376.0	377.1	346.5	332.4	296.0	287.2
Dominican Republic.....	42.7	45.8	44.2	39.3	49.2	52.7	53.4	55.8	61.1	60.9	60.7
Guatemala.....	25.4	27.3	34.3	37.9	53.1	53.5	54.1	48.0	44.9	40.4	37.1
Mexico.....	207.1	158.2	231.2	183.2	167.1	233.5	203.5	201.3	210.0	236.8	254.7
Netherlands W. Indies & Surinam.....	30.2	34.9	44.3	51.5	52.4	52.8	49.1	51.5	50.9	50.1	50.1
Panama, Republic of.....	59.2	67.7	80.8	89.9	92.8	94.3	88.3	87.2	91.6	86.2	76.3
Peru.....	60.2	47.2	60.9	68.0	73.0	68.9	67.2	66.6	66.6	69.2	76.4
El Salvador.....	16.1	27.8	25.6	26.8	47.2	50.2	44.9	41.6	36.3	30.5	25.0
Uruguay.....	75.1	84.7	94.1	109.6	102.3	104.9	105.2	107.7	112.6	104.1	101.6
Venezuela.....	85.2	71.9	145.5	222.4	188.7	241.0	269.8	218.0	208.2	191.1	214.5
Other Latin America.....	71.3	87.8	117.4	119.2	150.2	141.1	140.3	134.0	138.7	136.6	136.1
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,866.8	1,998.6	1,993.9	1,954.3	2,040.6	1,916.6	1,889.0
Asia:											
China Mainland.....	81.7	43.2	38.3	36.4	36.1	36.4	36.1	36.1	36.2	36.2	34.8
Formosa.....	44.2	38.2	37.2	43.5	42.6	40.6	39.7	38.9	38.0	38.0	34.8
Hong Kong.....	86.1	62.4	70.9	65.3	66.3	66.8	65.1	64.6	63.7	64.3	64.3
India.....	55.7	62.1	64.6	99.0	82.2	85.1	86.7	91.3	79.2	75.5	73.4
Indonesia.....	114.7	140.6	61.0	39.3	68.3	65.2	63.8	59.2	60.5	81.9	87.3
Iran.....	20.3	25.5	19.2	43.6	47.7	45.4	39.4	34.0	28.6	23.3	26.1
Israel.....	12.6	26.6	18.8	18.0	33.7	31.0	27.4	28.9	25.1	36.0	33.1
Japan.....	458.5	596.0	808.0	827.9	675.8	639.7	616.9	615.4	612.1	639.9	668.5
Korea, Republic of ^{2/}	19.4	26.2	54.4	91.5	102.8	103.7	104.7	105.9	104.6	101.5	94.9
Philippines.....	374.4	329.7	315.1	295.5	309.9	317.7	303.1	298.9	308.2	314.2	308.5
Thailand.....	48.2	96.7	181.0	167.9	155.1	144.6	139.3	130.1	127.1	126.2	125.0
Other Asia.....	92.5	142.2	167.1	171.2	181.2	184.3	186.3	177.8	207.6	211.2	213.3
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,801.7	1,762.1	1,711.0	1,682.5	1,692.7	1,747.6	1,764.1
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	49.6	49.5	49.6	48.0	42.8	41.3	35.4
Belgian Congo.....	58.1	54.5	118.6	89.6	83.3	81.1	74.1	63.6	51.3	45.5	44.2
Egypt and Anglo-Egyptian Sudan..	75.6	110.7	59.7	43.3	49.7	51.8	51.3	51.7	51.5	47.7	45.1
Union of South Africa.....	44.0	7.0	23.6	38.2	43.9	32.8	34.2	37.8	38.6	37.9	38.5
All other.....	57.7	86.8	86.5	95.7	104.3	104.8	99.5	97.4	101.3	102.1	99.7
Total other countries.....	254.5	297.4	335.6	326.1	330.9	319.9	308.7	298.5	285.6	274.5	262.9
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,698.5	1,678.0	1,679.0	1,637.0	1,649.7	1,745.2	1,801.9
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4 ^{4/}	12,048.5	12,138.6	12,254.7	12,198.3	12,401.0	12,402.7	12,523.1

^{1/} Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin".

^{2/} Excludes liabilities of \$15.9 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

^{3/} Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such

liabilities totaled \$16.0 million.

^{4/} Data include for the first time certain short-term U. S. Government obligations previously held but not reported.

^{5/} 1950-1952 as reported by banks in Second Federal Reserve District only.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 2.- Short-Term Banking Claims on Foreigners
 (Position at end of period in millions of dollars)

	Calendar year				1954					
	1950	1951	1952	1953	March 1/	April	May	June	July p	August p
Europe:										
Austria.....	.2	*	.8	.8	.2	.2	.1	.2	.1	.2
Belgium.....	21.5	39.6	16.2	13.0	13.2	14.9	15.2	14.8	15.3	14.7
Czechoslovakia.....	*	*	*	*	-	*	-	*	*	-
Denmark.....	3.2	4.8	2.1	6.2	2.9	4.3	3.5	4.1	4.2	3.5
Finland.....	2.2	3.1	5.6	1.9	1.3	1.6	1.6	1.9	1.8	1.4
France.....	31.4	10.1	31.9	10.6	9.6	9.2	8.9	10.2	9.5	7.5
Germany, Federal Republic of....	25.4	28.3	26.8	30.5	53.4	58.9	57.0	53.7	52.5	51.9
Greece.....	.2	.2	.2	1.3	1.5	2.0	1.9	1.8	2.6	2.6
Italy.....	20.7	10.3	17.8	18.8	13.7	14.4	14.4	15.3	16.7	13.4
Netherlands.....	3.4	5.0	4.4	8.6	13.1	7.9	8.8	11.9	9.3	9.4
Norway.....	1.4	2.5	1.9	1.0	1.3	1.4	1.3	1.3	1.5	1.4
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.4	.6	.6	.6	.7	.5
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	12.2	10.6	5.7	3.5	2.1	3.5
Sveden.....	6.9	5.4	2.5	2.7	1.4	2.2	1.9	2.4	2.7	2.6
Switzerland.....	8.7	11.2	7.1	17.9	12.8	12.5	10.7	12.1	14.6	16.1
Turkey.....	.9	.6	38.8	15.7	35.4	29.8	49.2	35.9	32.7	37.0
U.S.S.R.....	*	*	-	-	.1	-	-	-	-	*
United Kingdom.....	105.7	35.0	30.3	70.5	59.5	87.0	79.7	79.7	86.0	82.0
Yugoslavia.....	-	3.9	8.6	4.8	5.9	5.2	5.1	5.3	5.7	4.2
Other Europe.....	3.9	4.0	5.4	6.8	5.5	6.5	6.1	6.1	6.4	6.3
Total Europe.....	237.9	183.4	212.2	235.9	243.5	269.2	271.7	260.8	264.5	258.2
Canada.....	125.8	92.0	62.3	56.4	60.0	47.5	52.6	65.2	66.4	63.1
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	5.4	6.2	5.6	5.7	5.8	5.8
Bolivia.....	8.7	7.5	5.8	10.8	1.9	1.7	2.3	2.0	2.9	1.7
Brazil.....	78.0	185.0	356.4	125.1	117.3	117.4	129.1	167.4	278.0	270.5
Chile.....	6.8	24.8	26.4	22.6	19.9	19.6	18.5	12.2	21.0	14.9
Colombia.....	42.5	43.7	41.7	56.9	47.8	54.4	59.1	66.4	64.6	64.0
Cuba.....	27.6	32.3	32.5	51.2	58.4	55.2	55.9	59.2	56.9	59.7
Dominican Republic.....	1.9	1.8	1.6	1.9	1.6	2.2	2.4	2.5	2.4	2.4
Guatemala.....	2.6	3.8	4.2	4.1	2.6	3.2	3.0	2.9	3.0	3.2
Mexico.....	70.6	90.6	88.6	92.9	85.3	77.3	76.6	81.7	85.5	91.7
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	1.1	1.5	1.8	2.5	2.1	2.0
Panama, Republic of.....	3.1	3.0	6.5	4.6	7.1	7.4	6.2	7.7	8.5	5.4
Peru.....	11.0	11.8	14.8	20.2	14.7	16.4	15.2	16.0	15.7	14.2
El Salvador.....	6.8	9.5	9.1	8.2	5.5	5.0	4.1	4.6	5.4	5.1
Uruguay.....	8.0	10.5	14.3	3.7	2.1	2.7	3.2	4.4	3.9	3.2
Venezuela.....	49.4	41.7	36.7	41.6	38.9	45.7	47.7	46.4	51.6	50.4
Other Latin America.....	14.6	14.5	13.7	19.3	16.9	17.3	17.1	17.6	20.1	20.4
Total Latin America.....	378.8	489.3	662.0	472.7	426.4	433.3	447.9	499.3	627.3	614.7
Asia:										
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa.....		7.4	7.5	5.5	5.7	5.5	5.5	5.5	5.5	5.6
Hong Kong.....	3.0	3.1	1.2	3.1	2.2	3.2	3.4	3.1	3.6	2.8
India.....	16.2	13.4	4.3	3.7	4.1	3.9	5.1	3.5	3.4	3.1
Indonesia.....	.2	.3	.9	.8	.7	.5	1.4	.6	.6	.4
Iran.....	6.6	9.3	10.2	13.8	14.3	15.1	15.3	16.0	17.5	20.3
Israel.....	18.9	30.0	15.1	22.9	22.1	16.2	8.8	8.0	8.4	9.3
Japan.....	12.1	12.2	12.5	25.6	32.8	30.6	36.7	38.6	33.3	30.9
Korea, Republic of.....	2/	2/	2/	2/	.1	*	.1	.2	.2	.5
Philippines.....	4.9	29.3	7.6	5.8	4.9	6.4	10.5	8.7	9.7	12.0
Thailand.....	1.5	2.5	3.3	6.1	4.3	4.9	5.7	6.2	5.6	6.2
Other Asia.....	13.9	51.6	24.6	24.7	17.5	13.0	19.5	20.1	26.3	31.3
Total Asia.....	95.4	161.8	89.8	114.8	111.4	101.9	114.6	113.3	116.7	124.9
Other countries:										
Australia.....	40.8	22.8	10.1	8.0	7.6	8.7	7.7	10.2	12.1	10.1
Belgian Congo.....	4.4	5.7	6.0	6.3	6.7	6.4	7.1	7.8	7.9	7.5
Egypt and Anglo-Egyptian Sudan..	.3	.2	.5	.5	1.3	.3	.5	.3	.2	.4
Union of South Africa.....	7.3	6.7	2.0	2.4	4.5	5.5	5.8	5.9	5.3	5.2
All other.....	7.2	6.4	3.8	7.8	5.7	7.0	7.5	11.1	10.7	9.5
Total other countries.....	60.0	41.9	22.4	24.9	25.8	27.9	28.6	35.3	36.2	32.8
International.....	-	*	-	*	*	*	.1	*	-	-
Grand total.....	898.0	968.4	1,048.7	904.5	867.1	879.9	915.4	973.9	1,111.1	1,093.8

1/ Excludes claims of \$9.6 million held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.

2/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	March	April	May	June	July p	August p
Europe:										
Austria.....	18,435	-11,876	421	1,813	30	-9	3,199	-7	-24	3
Belgium.....	12,611	5,655	-488	-581	124	1,535	541	879	-331	301
Czechoslovakia.....	-113	-58	11	2	-10	14	-	-	-	-4
Denmark.....	-32	401	48	1,800	82	94	130	-348	26	42
Finland.....	28	-80	-29	963	28	37	-16	-	-	23
France.....	197,765	5,969	5,460	-41,668	21,379	36,064	2,217	1,481	2,962	50
Germany, Federal Republic of...	486	-12	154	183	-110	16	15	-19	-1	-29
Greece.....	60	4	551	21	-16	20	-36	-18	30	-38
Italy.....	-732	1,921	490	-481	-376	84	-440	201	-24	605
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-3,664	-4,615	-3,393	-1,876	-1,523	-2,915
Norway.....	36,722	-38,103	5,978	-4,542	245	133	113	21	-137	-2
Poland.....	62	138	-89	41	29	-	-	-	-24	-
Portugal.....	-479	201	419	631	-18	-33	-159	72	32	25
Rumania.....	-	-	1	2	-	-2	-	-52	-9	-
Spain.....	-925	56	491	-925	139	99	14	79	162	86
Sweden.....	-1,050	28	570	-521	23	70	-75	-20	-128	232
Switzerland.....	19,004	45,897	50,729	57,086	2,259	10,543	5,427	-184	24,755	452
Turkey.....	1	84	63	-45	129	245	131	808	662	-377
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-	39
United Kingdom.....	63,981	21,369	70,431	71,258	9,174	4,986	3,380	3,514	5,665	6,487
Yugoslavia.....	-155	-313	-3	-14	-	-	-	-35	-	-
Other Europe.....	8,254	287	-1,798	-1,373	774	455	-273	91	668	184
Total Europe.....	347,493	9,245	111,467	62,323	30,221	49,736	10,775	4,587	32,761	5,164
Canada.....	458,236	-595,495	191,647	-120,617	-307	-5,150	-34,284	-8,272	-3,515	-1,570
Latin America:										
Argentina.....	-1,389	-962	1,268	1,138	-107	139	-61	248	-95	205
Bolivia.....	83	338	358	119	-43	-21	-41	83	20	-2
Brazil.....	-104	1,550	281	638	176	-11	67	42	-72	-74
Chile.....	-710	637	412	1,115	388	372	262	113	212	108
Colombia.....	-1,150	510	-836	-1,519	-46	-52	-82	-44	-143	19
Cuba.....	24,641	6,051	170	19,385	-786	1,617	9,301	28,255	13,715	10,118
Dominican Republic.....	213	1,785	409	-1,029	121	-67	-114	-49	169	104
Guatemala.....	154	-425	6	-1,170	-	9	-75	-665	36	-243
Mexico.....	480	2,501	2,592	-886	-525	316	1,110	-980	311	244
Netherlands W. Indies & Surinam	-356	3,066	436	873	-100	-407	3	-21	-78	-462
Panama, Republic of.....	89	764	-6,532	-2,424	-384	538	1,783	940	1,721	-329
Peru.....	373	-84	96	664	-172	-11	-120	233	-7	24
El Salvador.....	10,893	-10,921	65	21	3,663	-	-7	-137	103	21
Uruguay.....	-5,048	2,558	2,680	3,450	-37	351	1,835	1,404	-313	-546
Venezuela.....	1,068	4,213	1,594	1,443	460	168	897	983	60	466
Other Latin America.....	874	2,309	1,687	3,041	612	402	17	775	155	817
Total Latin America.....	30,111	13,890	4,686	24,859	3,220	3,343	14,775	31,180	15,794	10,470
Asia:										
China Mainland.....	-2,963	-153	-98	-153	-175	-59	-19	13	-73	-126
Formosa.....			-203	853	-151	207	-38	27	8	108
Hong Kong.....	2,337	7,014	1,313	-1,432	663	484	607	43	680	273
India.....	-317	-648	42	141	20	7	3	9	15	-4
Indonesia.....	-267	252	-69	-49	-31	23	31	9	-23	8
Iran.....	15	160	101	-57	3	-	-1	-56	20	-8
Israel.....	-1,552	-2,283	543	-94	34	28	21	10	-12	31
Japan.....	-13,696	143	491	343	-202	245	81	111	45	-275
Korea, Republic of.....	1	1	1	1	7	-	-	-	-	17
Philippines.....	875	-2,068	-11,422	-179	-10	35	-993	-34	-40	142
Thailand.....	4	1,737	149	-180	3	-26	22	-3	10	-186
Other Asia.....	247	599	-382	877	-152	-134	56	-21	14	-236
Total Asia.....	-15,317	4,753	-9,535	70	2	817	-230	108	644	-256
Other countries:										
Australia.....	-88	82	-359	99	15	-6	48	2	84	15
Belgian Congo.....	71	14	2	14	23	-17	-12	-	-10	12
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	1	-6	53	-18	-19	-12
Union of South Africa.....	115	228	1,021	-903	-37	700	67	-53	16	175
All other.....	2,433	-114	1,770	-222	1,390	690	195	798	-20	-100
Total other countries.....	2,687	-744	1,935	-889	1,392	1,361	351	729	51	90
International.....	121,220	-15,938	14,744	22,741	524	638	21,790	531	-4,373	41,237
Grand total.....	944,430	-584,289	314,944	-11,513	35,052	50,745	13,177	28,863	41,362	55,135

/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	March	April	May	June	July p	August p
Europe:										
Austria.....	77	549	3,818	1,995	-	65	-2	-52	10	14
Belgium.....	2,167	-303	3,511	1,489	-444	-430	-2,174	-708	1,216	-72
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	974	3,139	1,260	274	61	545
Finland.....	169	98	58	247	1	-33	3	2	12	21
France.....	-1,281	-4,133	4,904	5,395	-833	-225	-1,738	-319	-338	-160
Germany, Federal Republic of...	-431	13	-506	-162	23	919	65	207	-200	-78
Greece.....	10	26	40	50	-1	-12	15	-4	1	12
Italy.....	496	1,167	1,170	3,143	-147	86	193	193	560	89
Netherlands.....	-4,721	2,773	-8,702	-6,091	-6,443	-11,285	-17,811	-11,456	-3,996	-3,876
Norway.....	3,255	3,312	1,345	2,048	3,285	5,849	1,601	2,451	1,673	-1,566
Poland.....	-6	-8	-364	-17	-	-	4	-	-4	-
Portugal.....	-1,293	-3,421	-318	286	-31	-46	-53	21	39	28
Rumania.....	-	-	67	-73	-	-	-	-	-9	-
Spain.....	871	9,209	4,706	207	-4	-10	25	102	30	-19
Sweden.....	-599	961	-163	282	-125	31	-15	36	-7	-
Switzerland.....	17,183	14,245	8,734	37,304	7,555	205	3,514	1,201	3,195	744
Turkey.....	50	47	6	-18	-15	-4	-97	-59	-7	3
U.S.S.R.....	-6,128	-2,047	-4,398	37,051	3,501	-4,153	-3,389	-1,937	328	191
Yugoslavia.....	-135	-19	-2	-1	-	-	-	-	-	-
Other Europe.....	502	806	752	1,131	1,025	12	-44	153	-316	-111
Total Europe.....	13,440	28,500	19,939	96,259	8,321	-5,892	-18,643	-9,895	2,248	-4,235
Canada.....	-189,568	-258,567	-141,019	-137,761	-53,158	-35,902	-948	-29,272	-17,987	-36,426
Latin America:										
Argentina.....	597	-420	116	501	137	62	16	-72	-127	82
Bolivia.....	50	134	78	54	23	-60	38	-18	12	34
Brazil.....	7,511	7,054	6,984	7,189	564	363	1,067	926	391	416
Chile.....	2,660	5,388	2,163	1,562	141	-1	86	113	213	421
Colombia.....	1,916	5,239	1,714	1,245	535	55	436	21	60	-12
Cuba.....	12,365	1,281	5,239	3,089	-398	-208	105	225	165	491
Dominican Republic.....	73	236	48	-1,007	14	-	8	13	-	2
Guatemala.....	25	66	168	127	-38	93	-106	-100	-	13
Mexico.....	1,850	3,964	4,296	5,354	-171	260	285	52	501	158
Netherlands W. Indies & Surinam	-214	734	1,115	515	-116	84	14	57	28	43
Panama, Republic of.....	729	5,298	1,804	5,065	219	-66	750	848	318	362
Peru.....	-107	-141	296	340	-36	255	-8	-4	-6	-39
El Salvador.....	556	750	441	2,137	232	-368	1,160	16	191	50
Uruguay.....	1,730	2,210	-50	1,633	-236	418	59	370	267	-443
Venezuela.....	1,306	309	775	496	11	56	-73	-41	238	8
Other Latin America.....	-1,209	1,714	145	6,299	404	799	92	43	175	165
Total Latin America.....	29,838	33,816	25,332	34,599	1,285	1,742	3,929	2,449	2,426	1,751
Asia:										
China Mainland.....	261	339	535	353	19	-	-	4	-15	-
Formosa.....	-	-	-	1	-	-	9	-	-13	199
Hong Kong.....	1,168	8,681	1,492	2,358	173	-7	99	238	224	20
India.....	-35	102	109	140	-4	-	-	-3	3	-
Indonesia.....	10	2	4,869	136	-3	21	8	13	27	8
Iran.....	15	27	12	25	-	-	-1	5	-2	-1
Israel.....	-374	-51,346	-46,757	-38,172	-2,168	-1,715	-3,328	-5,040	-2,985	-1,954
Japan.....	-13	-351	9,782	4,038	-77	-87	-14	129	-23	675
Korea, Republic of.....	1	1	1	1	-	-	-	-	-	-
Philippines.....	-8	-45	14,324	281	5	-6	14	8	-18	45
Thailand.....	-3	6,484	4,320	434	-58	-179	-394	1	-285	-468
Other Asia.....	-49	104	1,272	501	-70	-490	-1	-29	39	70
Total Asia.....	972	-36,003	-10,042	-29,905	-2,183	-2,463	-3,608	-4,674	-3,048	-1,406
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	788	831	400	151	8,941	978
Belgian Congo.....	11	25	-2	-11	1	-	2	1	-	-2
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	-1	-104	-	6	-	1
Union of South Africa.....	-7,083	624	-5,413	-5,107	52	-84	-8	-8	-1,045	3,131
All other.....	185	4,013	9,280	4,956	126	245	27	119	107	-146
Total other countries.....	3,898	7,938	5,981	25,813	966	888	421	269	8,003	3,962
International.....	-3,567	-152,673	-118,067	-61,236	58	688	-4,731	-709	-1,092	-3,147
Grand total.....	-145,387	-376,989	-217,876	-72,231	-44,711	-40,939	-23,580	-41,832	-9,450	-39,501

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
 Table 1.- Short-Term Banking Liabilities to Foreigners as of September 30, 1954
 (Position in thousands of dollars)

(Position in thousands of dollars)										
Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	279,367	277,981	229,030	-	48,951	1,386	1,386	-	-	-
Belgium.....	103,983	55,565	36,605	2,084	16,876	48,256	39,338	1,954	6,964	162
Czechoslovakia.....	656	314	312	-	2	342	342	-	-	-
Denmark.....	76,405	68,914	34,106	34,100	708	7,436	6,312	370	754	55
Finland.....	36,244	33,931	27,191	5,500	1,240	2,313	2,313	-	-	-
France.....	473,359	419,415	195,815	214,638	8,962	53,253	49,255	2,617	1,381	691
Germany, Federal Republic of.....	1,246,640	1,242,414	349,949	800,000	92,465	3,931	3,837	-	94	295
Greece.....	94,260	86,780	63,569	23,000	211	7,480	6,990	490	-	-
Italy.....	527,439	498,630	126,177	332,938	39,515	28,722	18,004	10,474	244	87
Netherlands.....	247,559	227,348	76,292	144,232	6,824	20,199	16,476	3,569	154	12
Norway.....	133,110	104,821	65,104	36,048	3,669	28,224	25,112	1,507	1,605	65
Poland.....	1,842	1,467	1,465	-	2	375	350	22	3	-
Portugal.....	83,499	59,791	58,852	-	939	23,702	23,672	-	30	6
Rumania.....	7,895	6,636	6,636	-	-	1,250	1,250	-	-	9
Spain.....	58,311	48,586	48,222	-	364	9,660	9,636	16	8	65
Sweden.....	180,470	172,682	53,737	96,229	22,716	7,667	6,728	840	99	121
Switzerland.....	667,393	536,684	332,885	117,029	86,770	129,565	119,276	3,878	6,411	1,144
Turkey.....	7,555	3,934	3,785	-	149	3,621	3,621	-	-	-
U.S.S.R.....	2,132	1,803	1,771	-	32	329	329	-	-	-
United Kingdom.....	838,246	515,047	206,023	300,280	8,744	296,982	173,161	123,067	754	26,217
Yugoslavia.....	6,920	6,335	5,110	-	1,225	585	301	284	-	-
Other Europe.....	353,538	342,372	90,563	201,691	50,118	11,156	9,760	944	452	10
Total Europe.....	5,426,823	4,711,450	2,013,199	2,307,769	390,482	686,434	517,449	150,032	18,953	28,939
Canada.....	1,378,384	1,068,785	341,254	707,918	19,613	298,089	257,474	39,634	981	11,510
Latin America:										
Argentina.....	204,775	163,454	161,430	110	1,914	41,313	41,259	50	4	8
Bolivia.....	30,227	16,263	15,143	-	120	13,964	13,954	-	10	-
Brazil.....	91,271	38,639	22,747	-	15,892	52,568	52,387	10	171	64
Chile.....	74,716	34,377	33,002	-	1,375	40,339	40,318	10	11	-
Colombia.....	168,211	134,829	134,544	-	285	33,375	33,178	191	6	7
Cuba.....	287,218	211,599	156,347	53,726	1,526	75,605	72,932	2,193	480	14
Dominican Republic.....	60,700	44,010	43,914	-	96	16,690	16,677	13	-	-
Guatemala.....	37,125	14,637	11,155	3,200	282	22,488	22,306	182	-	-
Mexico.....	254,694	116,804	115,930	-	874	137,792	122,104	15,650	38	98
Netherlands W. Indies & Surinam.....	50,117	40,869	30,784	5,350	4,735	9,248	9,090	80	78	-
Panama, Republic of.....	76,340	24,940	24,650	-	290	51,400	41,744	2,294	7,362	-
Peru.....	76,367	26,257	26,198	-	59	50,096	46,354	156	3,586	14
El Salvador.....	24,978	10,121	6,416	3,200	505	14,857	14,856	-	1	-
Uruguay.....	101,627	59,635	55,012	20	4,603	41,938	36,747	6	5,185	54
Venezuela.....	214,531	133,714	133,659	-	55	80,142	76,238	3,625	279	675
Other Latin America.....	136,133	88,237	68,066	16,651	3,520	47,408	45,675	1,633	100	488
Total Latin America.....	1,889,030	1,158,385	1,039,997	82,257	36,131	729,223	685,819	26,093	17,311	1,422
Asia:										
China Mainland.....	34,801	28,649	27,944	453	252	6,152	6,152	-	-	-
Formosa.....	34,761	30,343	30,286	55	2	4,418	4,418	-	-	-
Hong Kong.....	64,304	26,995	25,889	-	1,106	37,194	36,455	27	712	115
India.....	73,429	70,212	67,731	270	2,211	2,938	2,938	-	-	279
Indonesia.....	87,302	85,553	57,546	25,020	2,987	1,749	1,749	-	-	-
Iran.....	26,094	17,712	17,658	-	54	8,382	8,382	-	-	-
Israel.....	33,117	27,950	27,512	-	438	5,167	5,107	3	57	-
Japan.....	668,529	650,857	620,539	15,900	14,418	17,671	17,661	-	10	1
Korea, Republic of.....	94,908	94,308	93,303	1,000	5	600	600	-	-	-
Philippines.....	308,548	288,500	278,013	2,000	8,487	20,005	19,775	230	-	43
Thailand.....	124,961	121,625	98,928	21,733	964	3,336	3,336	-	-	-
Other Asia.....	213,338	179,118	152,846	20,510	5,762	34,131	33,818	48	265	89
Total Asia.....	1,764,092	1,621,822	1,498,195	86,941	36,686	141,743	140,391	308	1,044	527
Other countries:										
Australia.....	35,352	32,173	22,354	7,000	2,819	2,787	2,771	16	-	392
Belgian Congo.....	44,166	43,332	25,845	16,095	1,392	834	534	-	300	-
Egypt and Anglo-Egyptian Sudan.....	45,120	42,297	25,760	16,500	37	2,792	2,792	-	-	31
Union of South Africa.....	38,514	34,599	11,630	22,900	69	3,271	3,263	3	5	644
All other.....	99,703	79,577	71,897	375	7,305	19,798	16,028	169	3,601	328
Total other countries.....	262,855	231,978	157,486	62,870	11,622	29,482	25,388	188	3,906	1,395
International.....	1,801,901	1,799,537	104,770	1,688,004	6,763	2,364	864	1,500	-	-
Grand total.....	12,523,085	10,591,957	5,154,901	4,935,759	501,297	1,887,335	1,627,385	217,755	42,195	43,793

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of August 31, 1954

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	176	174	140	-	22	12	2	2	-
Belgium.....	14,702	14,425	528	74	5,393	8,430	277	232	45
Czechoslovakia.....	-	-	-	-	-	-	-	-	-
Denmark.....	3,476	3,404	8	-	302	3,094	72	69	3
Finland.....	1,445	1,445	55	15	246	1,129	-	-	-
France.....	7,533	5,658	445	3,568	1,206	439	1,875	588	1,287
Germany, Federal Republic of.....	51,872	47,209	6,808	4,640	6,524	29,237	4,663	4,659	4
Greece.....	2,598	2,598	11	1,048	1,539	-	-	-	-
Italy.....	13,414	13,274	4,584	829	2,529	5,332	140	95	45
Netherlands.....	9,360	7,594	239	479	4,809	2,067	1,766	1,760	6
Norway.....	1,390	1,307	32	16	826	433	83	83	-
Poland.....	35	35	-	-	35	-	-	-	-
Portugal.....	540	467	18	13	436	-	73	73	-
Rumania.....	5	5	-	-	-	-	-	-	-
Spain.....	3,532	2,143	936	252	96	859	1,389	1,389	-
Sweden.....	2,615	2,395	78	1,017	789	511	220	212	8
Switzerland.....	16,067	11,410	4,476	4,480	1,714	740	4,657	4,625	32
Turkey.....	36,960	36,953	35,997	23	933	-	7	7	-
U.S.S.R.....	2	-	-	-	-	-	2	2	-
United Kingdom.....	81,975	21,589	1,478	4,700	5,588	9,823	60,386	50,665	9,721
Yugoslavia.....	4,248	4,246	4,175	3	68	-	2	2	-
Other Europe.....	6,301	5,663	840	3,088	906	829	638	561	77
Total Europe.....	258,246	181,994	60,848	24,245	33,966	62,935	76,252	65,024	11,228
Canada.....	63,098	32,550	3,649	11,289	5,479	12,133	30,548	26,704	3,844
Latin America:									
Argentina.....	5,767	5,733	751	1,136	3,846	-	34	34	-
Bolivia.....	1,706	1,706	3	110	1,593	-	-	-	-
Brazil.....	270,547	270,334	115,608	19,830	51,427	83,469	213	213	-
Chile.....	14,945	14,940	735	763	2,319	11,123	5	-	5
Colombia.....	64,015	64,008	5,476	6,801	28,943	22,788	7	7	-
Cuba.....	59,701	59,502	35,845	6,642	9,809	7,206	199	189	10
Dominican Republic.....	2,445	2,445	103	383	1,959	-	-	-	-
Guatemala.....	3,223	3,223	324	30	2,869	-	-	-	-
Mexico.....	91,678	90,959	38,883	14,417	9,035	28,624	719	473	246
Netherlands West Indies & Surinam.....	2,006	1,910	-	697	1,213	-	96	96	-
Panama, Republic of.....	5,432	5,431	-	3,203	1,666	562	1	-	1
Peru.....	14,160	14,073	103	452	9,560	3,958	87	73	14
El Salvador.....	5,094	5,094	-	332	2,638	2,124	-	-	-
Uruguay.....	3,238	2,777	1,301	552	632	292	461	457	4
Venezuela.....	50,407	49,466	7,472	10,027	25,151	6,816	941	258	683
Other Latin America.....	20,376	20,322	530	2,658	15,761	1,373	56	49	7
Total Latin America.....	614,742	611,923	207,134	68,033	168,421	168,335	2,819	1,849	970
Asia:									
China Mainland.....	2,623	2,619	2,619	-	-	-	4	4	-
Formosa.....	5,556	5,556	5,411	31	111	3	-	-	-
Hong Kong.....	2,806	2,693	190	462	2,041	-	113	110	3
India.....	3,098	2,811	841	-	1,923	47	287	275	12
Indonesia.....	436	436	-	-	436	-	-	-	-
Iran.....	20,294	20,294	4,229	22	16,043	-	-	-	-
Israel.....	9,336	9,334	1,705	804	1,478	5,347	2	2	-
Japan.....	30,932	30,834	15,539	10,265	4,347	683	98	98	-
Korea, Republic of.....	470	470	-	5	465	-	-	-	-
Philippines.....	11,952	11,916	7,981	33	3,856	46	36	22	14
Thailand.....	6,186	6,186	4,943	526	717	-	-	-	-
Other Asia.....	31,260	31,203	19,719	5,687	5,797	-	57	54	3
Total Asia.....	124,949	124,352	63,177	17,835	37,214	6,126	597	565	32
Other countries:									
Australia.....	10,130	8,261	90	24	4,718	3,429	1,869	1,217	652
Belgian Congo.....	7,503	7,461	181	77	6,336	867	42	42	-
Egypt and Anglo-Egyptian Sudan.....	388	362	44	-	291	27	26	23	3
Union of South Africa.....	5,209	4,830	1,284	-	3,314	232	379	171	208
All other.....	9,528	9,091	2,915	1,642	3,340	1,194	437	372	65
Total other countries.....	32,758	30,005	4,514	1,743	17,999	5,749	2,753	1,825	928
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,093,793	980,824	339,322	123,145	263,079	255,278	112,969	95,967	17,002

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during August 1954
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	24	-	-	10	-	7	1	-	6	-	-	-
Belgium.....	13,356	7,957	3,498	741	919	13,127	7,466	3,665	764	944	288	-
Czechoslovakia.....	-	-	-	-	-	4	4	-	-	-	-	-
Denmark.....	938	67	126	188	536	351	182	1	156	12	-	-
Finland.....	44	-	-	23	21	-	-	-	-	-	-	-
France.....	5,216	35	581	3,421	211	5,326	204	150	3,633	211	1,128	-
Germany, Federal Republic of...	119	-	-	71	19	226	7	2	91	-	126	-
Greece.....	78	2	-	64	12	104	34	3	67	-	-	-
Italy.....	1,260	538	-	586	108	566	4	113	402	42	5	-
Netherlands.....	4,613	7	187	2,287	232	1,900	285	230	4,881	578	5,430	-
Norway.....	1,444	440	78	262	649	3,012	136	143	503	2,208	22	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	118	-	-	28	68	65	-	-	3	59	3	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	302	21	-	275	3	235	13	-	197	19	6	-
Sweden.....	547	367	59	119	2	315	1	235	77	2	-	-
Switzerland.....	40,874	877	6,279	28,799	2,829	39,678	264	6,357	28,882	1,995	2,180	-
Turkey.....	131	-	3	122	1	505	21	192	289	-	3	-
U.S.S.R.....	39	-	-	39	-	-	-	-	-	-	-	-
United Kingdom.....	42,846	13,010	2,279	15,083	7,877	36,168	12,268	679	10,938	9,376	2,547	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	11,373	10,135	100	1,067	22	11,300	10,130	196	792	39	143	-
Total Europe.....	123,322	33,456	13,190	53,185	13,523	122,393	31,020	11,966	51,681	15,845	11,881	-
Canada.....	89,985	2,427	9,546	14,997	36,937	127,981	2,186	9,221	17,133	11,147	88,294	-
Latin America:												
Argentina.....	726	23	10	505	108	439	-	16	317	56	50	-
Bolivia.....	86	-	5	41	20	54	-	6	42	-	6	-
Brazil.....	966	-	28	431	460	624	-	11	522	20	71	-
Chile.....	1,233	16	4	651	483	704	28	13	522	24	117	-
Colombia.....	135	-	-	135	-	128	-	-	116	8	4	-
Cuba.....	12,800	10,043	221	1,905	288	2,191	58	211	1,782	102	38	-
Dominican Republic.....	244	-	-	242	2	138	-	-	138	-	-	-
Guatemala.....	228	-	7	208	-	458	-	63	395	-	-	-
Mexico.....	1,844	27	245	1,124	238	1,442	1	85	1,066	101	189	-
Netherlands W. Indies & Surinam	185	-	66	64	28	604	514	2	76	8	4	-
Panama, Republic of.....	2,848	300	41	1,927	65	2,815	-	181	2,416	136	82	-
Peru.....	222	-	-	210	10	237	-	7	179	21	30	-
El Salvador.....	80	-	25	5	50	9	-	-	9	-	-	-
Uruguay.....	3,003	2	275	2,077	459	3,992	25	267	2,608	899	193	-
Venezuela.....	1,827	-	11	1,680	32	1,353	-	-	1,225	72	56	-
Other Latin America.....	1,540	400	97	805	98	558	3	-	482	71	2	-
Total Latin America.....	27,967	10,811	1,035	12,010	2,341	15,746	629	862	11,895	1,518	842	-
Asia:												
China Mainland.....	47	-	-	47	-	173	18	50	105	-	-	-
Formosa.....	323	-	-	123	200	16	-	-	15	1	-	-
Hong Kong.....	2,024	-	14	1,939	12	1,731	-	10	1,670	21	30	-
India.....	5	-	-	5	-	9	-	-	9	-	-	-
Indonesia.....	38	-	-	25	13	22	-	-	17	4	1	-
Iran.....	51	-	-	51	-	60	-	-	59	-	1	-
Israel.....	40	-	-	38	2	1,963	-	-	7	1,956	-	-
Japan.....	928	-	10	241	664	528	-	-	526	-	2	-
Korea, Republic of.....	17	-	-	17	-	-	-	-	-	-	-	-
Philippines.....	285	2	-	228	55	98	-	-	88	6	4	-
Thailand.....	59	-	-	50	9	713	-	-	236	477	-	-
Other Asia.....	476	2	22	362	71	642	65	-	557	-	20	-
Total Asia.....	4,293	4	46	3,126	1,017	5,955	83	60	3,289	2,465	58	-
Other countries:												
Australia.....	1,107	-	-	59	1,046	114	-	2	42	67	3	-
Belgian Congo.....	16	-	-	14	2	6	-	-	2	-	4	-
Egypt and Anglo-Egyptian Sudan	7	-	-	5	-	18	-	-	17	1	-	-
Union of South Africa.....	3,488	-	41	316	3,129	182	-	66	116	-	-	-
All other.....	2,171	6	32	1,902	27	2,417	28	41	1,971	73	304	-
Total other countries.....	6,789	6	73	2,296	4,204	2,737	28	109	2,148	141	311	-
International.....	45,645	40,200	566	4,98	4,381	7,555	-	27	-	7,528	-	-
Grand total.....	298,001	86,904	24,456	86,112	62,403	38,126	282,367	33,946	22,245	86,146	38,644	101,386

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type

activities appeared in the October 1954 "Treasury Bulletin" as Tables 1, 2, and 3.

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954

(In thousands of dollars)

	Grand total	Total corporations	Corporations					
			Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterway Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
Income:								
Sale of commodities and supplies.....	1,827,149	1,700,197	1,212,658	-	-	1,349	20,669	-
Sale of services.....	251,436	189,097	-	-	-	501	-	-
Rents and royalties.....	69,179	8,132	-	-	2	58	-	-
Interest and dividends:								
Interest on loans.....	803,155	284,471	10,071	-	339	-	-	86,604
Interest on public debt obligations.....	62,923	55,029	-	-	-	-	-	-
Interest, other.....	32,221	7,636	6,236	163	-	-	-	-
Dividends.....	69,353	1,069	-	-	-	-	-	-
Guaranty and insurance premiums.....	237,791	111,040	-	27,090	-	-	-	-
Other income:								
Gains on sale of fixed assets.....	3,053	3,053	5	-	-	93	-	-
Gains on sale of investments.....	1,062	902	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	17,035	439	-	-	-	-	-	-
Other.....	35,790	28,365	17,837	215	179	154	147	2
Total income.....	3,410,157	2,389,431	1,246,806	27,468	520	2,154	20,815	86,605
Expense:								
Cost of commodities and supplies sold.....	2,263,095	2,124,702	1,711,749	-	-	1,484	17,085	-
Direct operating costs.....	258,374	156,649	-	-	-	648	405	-
Interest expense:								
On borrowings from the U. S. Treasury.....	277,789	142,653	90,846 1/	-	-	140 2/	-	28,144
Other.....	91,634	91,123	-	-	-	-	-	-
Administrative expenses.....	153,103	67,255	19,764	6,716	22	127	338	1,053
Depreciation (not included in cost of sales or direct operating costs).....	10,240	7,034	405	-	-	323	-	8
Grants, subsidies, and contributions:								
Direct.....	235,176	68,037	108	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	31,060	31,060	-	31,060	-	-	-	-
Other expenses.....	111,106	62,648	10,357	2	171	-	626	14
Losses and charge-offs:								
Loans charged off.....	14,989	1,635	1,518	-	-	-	-	-
Other assets charged off.....	14,395	1,430	562	375	2	-	-	-
Losses on sale of fixed assets.....	72,768	4,382	-	-	2,958	-	-	-
Losses on sale of investments.....	781	391	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	8,020	8	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	72,640	1,796	-	-	-	-	-	-
Total expense.....	3,615,170	2,760,804	1,835,308	38,153	3,153	2,722	18,454	29,220
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-205,013	-371,373	-588,502	-10,685	-2,633	-568	2,362	57,385
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-33,261	-34,032	-32,638	-	-	-	-	3
Reserve for losses on acquired security or collateral.....	-32,123	715	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-1,849	207	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-389,432	-389,432	-389,432	-	-	-	-	-
Operating reserves.....	7,880	207	-	-	-	-	-	-
Other reserves.....	19,697	12,546	9,443	104	-	-	-	-
Net adjustment of valuation and operating reserves..	-429,088	-409,789	-412,627	104	-	-	-	3
Net income, or loss (-).....	-634,101	-781,162	-1,001,129	-10,581	-2,633	-568	2,362	57,388
Change in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-3,640,432 r	-887,269	-737,535	-75,389	-13,756	-970	13,762	-
Net income, or loss (-), for the twelve months ended June 30, 1954.....	-519,260 3/	-781,162	-1,001,129	-10,581	-2,633	-568	2,362	57,388
Transfers to surplus reserves.....	-148,699	-148,699	-	-	-	-	-	-34,905
Transfers from surplus reserves.....	23,200	23,200	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-421,910	-	-	-	-	-	-	-
Dividends.....	-75,037	-75,037	-	-	-	-	-	-22,500
Other.....	-5,717	-1,456	-	-	-	-	-	17
Prior year adjustments.....	629,939	643,576	646,357	-	-	923	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-4,157,917	-1,226,847	-1,092,306	-85,970	-16,390	-615	13,373	-

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

(In thousands of dollars)

	Corporations - (Continued)								
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration				Federal Deposit Insurance Corpora- tion	Foreign Operations Adminis- tration	Housing and Home Finance Agency	
	Defense Production Act of 1950, as amended	Banks for coopera- tives	Federal Farm Mortgage Corpora- tion	Federal inter- mediate credit banks	Produc- tion credit corpora- tions		Institute of Inter- American Affairs 4/	Home Loan Banks	Bank Board Federal Savings and Loan Insurance Corpora- tion
Income:									
Sale of commodities and supplies.....	-	-	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans.....	315	12,301	931	19,849	-	11	-	20,797	-
Interest on public debt obligations.....	-	1,059	-	1,332	1,096	35,879	-	10,466	5,197
Interest, other.....	-	*	-	13	1	3	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	60,817	-	-	15,923
Other income:									
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	5	*
Gains on sale of investments.....	-	27	-	70	20	-	-	456	329
Gains on sale of acquired security or collateral	-	3	435	-	-	1	-	-	-
Other.....	-	190	4	7	103	381	-	110	20
Total income.....	315	13,580	1,370	21,270	1,220	97,091	-	31,835	21,470
Expense:									
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	170	-	-	-	-	-	-	-	1,546 1/2
Other.....	-	4,165	9	17,285	-	-	-	18,248	-
Administrative expenses.....	7	2,114	692	1,659	1,447	7,477	-1	1,813	441
Depreciation (not included in cost of sales or direct operating costs).....	-	1	-	-	-	-	-	-	4
Grants, subsidies, and contributions:									
Direct.....	-	-	-	-	-	-	23,441	-	16
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	48	349	255	9	-	531	300
Other expenses.....	-	-	-	-	-	-	-	-	-
Losses and charge-offs:									
Loans charged off.....	-	27	-	-	-	-	-	-	-
Other assets charged off.....	-	21	-	*	-	-	-	-	-
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	1	82	-	-	14	293
Losses on sale of acquired security or collateral	-	-	-	-	-	8	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-7	-	-	-
Total expense.....	177	6,328	750	19,295	1,784	7,487	23,440	20,607	2,601
Net income, or loss (-), before adjustment of valuation and operating reserves.....	138	7,251	621	1,975	-564	89,604	23,440	-11,228	18,869
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	-	-1,023	-	1	-	70	-	-	-
Reserve for losses on acquired security or collateral.....	-	-32	-	-	-	747	-	-	-
Reserve for losses on fixed assets.....	-	-	-	2	1	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-	-	-
Other reserves.....	-	12	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserve	-	-1,043	-	2	1	817	-	-	-
Net income, or loss (-).....	138	6,208	621	1,977	-564	90,421	-23,440	11,228	18,869
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1953.....	7	46,510	22,886	29,365	14,835	-	-119,584	14,794	-
Net income, or loss (-), for the twelve months ended June 30, 1954.....	138	6,208	621	1,977	-564	90,421	-23,440	11,228	18,869
Transfers to surplus reserves.....	-	-1,556	-	-1,050	-	-90,064	-	-2,256	-18,869
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-7,000	-	-	-	-	-8,053	-
Other.....	-	-1,167	-	-232	-	-	-	-74	-
Prior year adjustments.....	-	-	-	-	-	-357	-	-144	-
Unreserved earned surplus, or deficit (-), June 30, 1954.....	145	49,996	16,506	30,060	14,271	-	-143,023	15,495	-

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance Agency - (Continued)		Panama Canal Company 1/	Reconstruction Finance Corporation and certain affiliates 8/		In liquidation by Reconstruction Finance Corporation 8/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 6/		Regular lending activities	Assets held for the U. S. Treasury 2/	Defense Homes Corporation 10/	Smaller War Plants Corporation	
Income:								
Sale of commodities and supplies.....	-	-	26,157	-	419,083	-	-	20,282
Sale of services.....	-	-	57,698	-	-	-	-	130,898
Rents and royalties.....	-	1,729	2,383	-	3,353	-	-	608
Interest and dividends:								
Interest on loans.....	98,990	11,629	-	22,224	357	-	52	-
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Interest, other.....	122	-	-	-	1,063	-	15	20
Dividends.....	-	-	-	1,069	-	-	-	-
Guaranty and insurance premiums.....	6,732	-	-	478	-	-	-	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	2,950	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other.....	23	1,253	560	2,514	3,581	368	25	694
Total income.....	105,867	14,610	86,797	26,285	430,387	368	93	152,502
Expense:								
Cost of commodities and supplies sold.....	-	-	19,873	-	357,846	-	-	16,666
Direct operating costs.....	15,337	-	38,302	-	-	-	-	101,958
Interest expense:								
On borrowings from the U. S. Treasury.....	-	9,498	8,847 11/	2,768	-	-	-	693
Other.....	50,338	-	-	1,078	-	-	-	-
Administrative expenses.....	3,116	6,629	3,557	5,507	2,867	-	48	1,861
Depreciation (not included in cost of sales or direct operating costs).....	45	3,134	-	-	-	-	-	3,113
Grants, subsidies, and contributions:								
Direct.....	-	44,472	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	11,767	1,395	12,058	478	18,162	-	-	6,125
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	90	-
Other assets charged off.....	62	-	-	-	407	-	-	-
Losses on sale of fixed assets.....	-	1,424	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	673	-	-	1,130	-	1	-
Total expense.....	80,664	67,226	82,637	9,830	380,412	-	139	130,415
Net income, or loss (-), before adjustment of valuation and operating reserves.....	25,203	-52,615	4,160	16,456	49,975	368	-47	22,087 12/
Adjustments of valuation and operating reserve:								
Reserve for losses on loans.....	-	425	-	-869	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	205	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-	-	-
Operating reserves.....	-	207	-	-	-	-	-	-
Other reserves.....	-	141	-	-	2,982	-	-136	-
Net adjustment of valuation and operating reserve	-	978	-	-869	2,982	-	-136	-
Net income, or loss (-).....	25,203	-51,637	4,160	15,587	52,957	368	-183	22,087 12/
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-	-145,171	73,554	245,222	-301,826	3,868	-36,727	78,885
Net income, or loss (-), for the twelve months ended June 30, 1954.....	25,203	-51,637	4,160	15,587	52,957	368	-183	22,087 12/
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	23,200	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-446	-	-	-34,288	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Prior year adjustments.....	-	-801	-2,682	279	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954.....	24,757	-197,610	75,033	250,000	-248,869	4,235	-36,909	100,972

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business- type activities 13/	Department of Agriculture			Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Adminis- tration	Disaster Loans, etc. 14/	Rural Electri- fication Adminis- tration	Federal Maritime Board and Maritime Adminis- tration 15/	Office of Education: Loans to students	Indian loans
Income:							
Sale of commodities and supplies.....	126,951	-	-	-	-	-	-
Sale of services.....	62,339	-	-	-	60,113	-	-
Rents and royalties.....	61,047	34	-	-	5,084	-	-
Interest and dividends:							
Interest on loans.....	518,695	26,262	2,369	41,884	-	22	98
Interest on public debt obligations.....	7,894	25	-	-	-	-	-
Interest, other.....	24,584	25	4	-	11,331	-	-
Dividends.....	68,284	-	-	-	-	-	-
Guaranty and insurance premiums.....	126,750	660	-	-	43	-	-
Other income:							
Gains on sale of fixed assets.....	161	-	-	-	161	-	-
Gains on sale of investments.....	16,596	57	*	-	-	-	-
Gains on sale of acquired security or collateral	7,425	21	1	1	4,586	-	-
Other.....							
Total income.....	1,020,726	27,085	2,375	41,885	81,318	22	98
Expenses:							
Cost of commodities and supplies sold.....	138,393	-	-	-	-	-	-
Direct operating costs.....	101,725	-	-	-	60,831	-	-
Interest expenses:							
On borrowings from the U. S. Treasury.....	135,136	3,664	-	39,691	-	-	-
Other.....	510	-	-	-	-	-	-
Administrative expenses.....	85,848	25,934	2,014	7,284	7,350	-	-
Depreciation (not included in cost of sales or direct operating costs).....	3,206	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct.....	167,139	32	46,344	-	105,547	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	48,458	25	-1	-	1,487	-	-
Losses and charge-offs:							
Loans charged off.....	13,354	12,459	100	-	-	2	-
Other assets charged off.....	12,965	7,951	43	47	-	-	-
Losses on sale of fixed assets.....	68,386	-	-	-	8,623	-	-
Losses on sale of investments.....	390	-	-	-	-	-	-
Losses on sale of acquired security or collateral	8,012	38	5	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	70,844	-	-	-	12,321	-	-
Total expenses.....	854,366	50,103	48,505	47,023	196,159	2	-
Net income, or loss (-), before adjustment of valuation and operating reserves.....	166,360	-23,019	-46,131	-5,137	-114,841	20	98
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	771	8,805	-5,118	-343	-	-	10
Reserve for losses on acquired security or collateral.....	-32,837	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-2,056	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	7,673	3,420	-187	-	-	-	-
Other reserves.....	7,150	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-19,299	12,225	-5,305	-343	-	-	10
Net income, or loss (-).....	147,061	-10,793	-51,436	-5,480	-114,841	20	107
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-2,753,163 r	-105,349	-11,963	-29,581	16/	-233	-1,748
Net income, or loss (-), for the twelve months ended June 30, 1954.....	261,902	-10,793	-51,436	-5,480	-	20	107
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings.....	-421,910	-	-	-	-	-22	-1
Dividends.....	-4,261	-	-	-	-	-	-
Other.....	-13,637	-	-	-	-	-	-
Prior year adjustments.....	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-2,931,069 17/	-116,142	-63,399	-35,061	-	-235	-1,641

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
Income:							
Sale of commodities and supplies.....	80	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-
Rents and royalties.....	119	-	-	-	-	-	-
Interest and dividends:							
Interest on loans.....	163	337,433	74	11	-	34,647	2,147
Interest on public debt obligations.....	-	-	-	-	-	-	-
Interest, other.....	-	7,321	-	-	-	-	-
Dividends.....	-	67,834	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	-
Other income:					274	-	-
Gains on sale of fixed assets.....	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	1,171	-	-	-
Other.....	1	-	7	-	2,033	-	-
Total income.....	363	412,588	81	1,182	2,307	34,647	2,147
Expense:							
Cost of commodities and supplies sold.....	37	-	-	-	-	-	-
Direct operating costs.....	219	-	-	-	-	-	-
Interest expense:							
On borrowings from the U. S. Treasury.....	-	-	28	-	92	22,365	-
Other.....	-	-	-	-	-	-	-
Administrative expenses.....	149	-	24	-	-	-	-
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct.....	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	-	-	-	-	4,262	-	-
Losses and charge-offs:							
Loans charged off.....	321	-	-	-	-	-	-
Other assets charged off.....	-	-	-	12	-	-	-
Losses on sale of fixed assets.....	2,790	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	157
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total expense.....	3,516	-	52	12	4,354	22,365	157
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-3,153	412,588	29	1,170	-2,047	12,283	1,989
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	2	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-
Other reserves.....	-	-	-	10	-	-	-
Net adjustment of valuation and operating reserves.....	-	-	-	12	-	-	-
Net income, or loss (-).....	-3,153	412,588	29	1,182	-2,047	12,283	1,989
Change in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-53,461	-	-	-315,295	-3,630	-50,765	-1,585,837
Net income, or loss (-), for the twelve months ended June 30, 1954.....	-3,153	412,588	29	1,182	-2,047	12,283	1,989
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings.....	-	-412,588	-	-	-	-6,608	-2,691
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Prior year adjustments.....	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-56,614	-	29	-314,113	-5,677	-45,091	-1,586,539

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency							
	Office of the Administrator ^{18/}							
	Federal Housing Administration	Home Loan Bank Board: HOLC liquidation unit	Alaska housing program ^{19/}	Community facilities service ^{19/}	Housing loans for educational institutions	Investment in Federal National Mortgage Association ^{20/}	Prefabricated housing loans program ^{19/}	Slum clearance program
Income:								
Sale of commodities and supplies.....	-	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	93	-	-	-	-
Interest and dividends:								
Interest on loans.....	21	-	306	38	882	50,338	381	714
Interest on public debt obligations.....	7,869	-	-	-	-	-	-	-
Interest, other.....	3,049	-	-	-	-	446	7	-
Dividends.....	3	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	117,741	-	-	-	-	-	-	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-
Other.....	192	-	-	-	110	-	26	91
Total income.....	128,874	-	306	130	991	50,784	413	805
Expense:								
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	517 ^{21/}	-	-	-	659	50,784	260	582
Other.....	509	-	-	-	-	-	*	-
Administrative expenses.....	31,316	6	60	60	325	-	149	-
Depreciation (not included in cost of sales or direct operating costs).....	148	-	-	-	-	-	-	-
Grants, subsidies, and contributions:								
Direct.....	-	-	-	3,631	-	-	-	11,584
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	247	-	-	5	110	-	*	91
Losses and charge-offs:								
Loans charged off.....	-	-	-	10	-	-	98	364
Other assets charged off.....	-	-	-	-	-	-	4,776	-
Losses on sale of fixed assets.....	4	-	-	3,135	-	-	-	-
Losses on sale of investments.....	390	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	7,964	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total expenses.....	41,094	6	60	6,842	1,093	50,784	5,284	12,620
Net income, or loss (-), before adjustment of valuation and operating reserves.....	87,780	-6	246	-6,712	-102	-	-4,870	-11,816
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-515	-	-637	-	-63	-	-102	-72
Reserve for losses on acquired security or collateral.....	-32,955	-	-	-	-	-	115	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	13,660	-	-	-	-	-	4,651	-12
Other reserves.....	-	-	-11	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-19,811	-	-649	-	-63	-	4,664	-85
Net income, or loss (-).....	67,970	-6	-403	-6,712	-165	-	-206	-11,901
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953.....	146,298	31	151	-8,642	13	-	-4,526	-8,567
Net income, or loss (-), for the twelve months ended June 30, 1954.....	67,970	-6	-403	-6,712	-165	-	-206	-11,901
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-3,200	-25	-	-1,037	-	-	9	-
Prior year adjustments.....	-	-	-	-5	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954.....	211,067	-	-252	-16,396	-152	-	-4,723	-20,467

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)								
	Housing and Home Finance Agency - (Continued)			Small Business Administration	Veterans' Administration			Defense Production Act of 1950, as amended	
	Public Housing Administration				Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
	Farm Security Administration program 19/	Public war housing program 19/	Veterans' re-use housing program 19/						
Income:									
Sale of commodities and supplies.....	-	-	-	-	-	26,494	-	-	-
Sale of services.....	-	-	-	-	-	2,226	-	-	-
Rents and royalties.....	66	49,966	1,540	-	212	-	-	-	-
Interest and dividends:									
Interest on loans.....	384	961	3	26	2,296	-	10,032	-	-
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Interest, other.....	-	-	-	-	-	-	7	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	-	11	-
Other income:									
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	15,354	-	14	-	-
Other.....	-	30	1	6	21	82	13	-	-
Total income.....	451	50,957	1,544	32	17,884	28,801	10,066	11	-
Expense:									
Cost of commodities and supplies sold.....	-	-	-	-	-	20,496	-	-	-
Direct operating costs.....	47	23,512	523	-	697	5,789	517	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	-	-	-	15 22/	-	-	5,562	-	-
Other.....	-	-	-	-	-	-	-	-	-
Administrative expenses.....	44	3,519	118	1,493	-	1,120	-	2	-
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	420	-	-	-
Grants, subsidies, and contributions:									
Direct.....	-	-	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-
Other expenses.....	-	-	-	-	14,895	-	-	-	15,752
Losses and charge-offs:									
Loans charged off.....	-	-	-	-	-	-	-	-	-
Other assets charged.....	1	-	5	-	-	-	-	-	-
Losses on sale of fixed assets.....	289	52,323	989	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	5	-	-	-	-
Direct charges to operating reserve.....	-	-	-	-	-	-	-	-	-
Other.....	-	58,515	-	-	-	8	-	-	-
Total expense.....	380	137,870	1,635	1,508	15,597	27,832	6,079	2	15,752
Net income, or loss (-), before adjustment of valuation and operating reserves.....	70	-86,912	-91	-1,476	2,286	970	3,987	9	-15,752
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	-	-5	-	-52	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	547	-2,603	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-	-
Operating reserve.....	-	-	-	-	-	-	-	-	-
Other reserves.....	1	-73	90	-	-817	-	-	-	-
Net adjustment of valuation and operating reserves.....	548	-2,682	90	-52	-817	-	-	-	-
Net income, or loss (-).....	618	-89,594	-1	-1,528	1,469	970	3,987	9	-15,752
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-29,284	-208,515	-433,335	-	-9,651	5,339	4,349	7	-3,858
Net income, or loss (-), for the twelve months ended June 30, 1954.....	618	-89,594	-1	-1,528	1,469	970	3,987	9	-15,752
Transfers to surplus reserve.....	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Prior year adjustments.....	-56	-7,459	64	-	-1	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-28,722	-305,568	-433,272	-1,528	-8,183	6,308	8,335	16	-19,609

Footnotes at end of Table 5.

(Continued on following page)

November 1954

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 23/
Income:								
Sale of commodities and supplies.....	-	-	-	-	-	-	-	100,377
Sale of services.....	-	-	-	-	-	-	-	3,933
Rents and royalties.....	-	-	-	-	-	-	-	-
Interest and dividends:								
Interest on loans.....	-	35	-	-	158	7,009	-	-
Interest on public debt obligations.....	-	-	-	-	-	-	-	2,842
Interest, other.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	2,870	1,352	1	-	2,091	-	1,707	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	80	-	52	-	71
Other.....	-	-	-	-	-	-	-	-
Total income.....	2,870	1,388	1	80	2,249	7,061	1,707	107,223
Expense:								
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	117,861
Direct operating costs.....	-	-	-	-	-	-	-	9,590
Interest expense:								
On borrowings from the U. S. Treasury.....	-	-	-	300	-	2,905	-	7,713
Other.....	-	-	-	-	-	-	-	1
Administrative expenses.....	171	212	-	1,258	136	228	-	2,875
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-	-	2,638
Grants, subsidies, and contributions:								
Direct.....	-	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	-	*	1	-	*	*	13	11,569
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	-	-
Other assets charged off.....	-	-	-	-	-	-	-	131
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	76
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total expense.....	171	213	1	1,558	136	3,134	13	152,454
Net income, or loss (-), before adjustment of valuation and operating reserves.....	2,698	1,175	*	-1,478	2,113	3,927	1,694	-45,230
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-	-	-	-	-	-1,135	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-2,698	-1,175	-	-	-2,113	-50	-	131
Other reserves.....	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-2,698	-1,175	-	-	-2,113	-1,185	-	131
Net income, or loss (-).....	-	-	*	-1,478	-	2,742	1,694	-45,100
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-	-	5	-1,633	-	-1,421	1,204	-43,265
Net income, or loss (-), for the twelve months ended June 30, 1954.....	-	-	*	-1,478	-	2,742	1,694	-45,100
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	70	-	-6,258
Prior year adjustments.....	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954.....	-	-	6	-3,112	-	1,391	2,898	-94,623

Footnotes at end of Table 5.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954
(In thousands of dollars)

	Grand total	Total corporations	Corporations					
			Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
Funds applied:								
To acquisition of assets:								
Loans made.....	14,239,419	8,071,001	3,385,521	-	-	29	-	565,172
Purchase of investments:								
Public debt obligations.....	2,078,101	2,023,151	-	-	-	-	-	-
Other securities.....	50,478	50,450	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	439,521	351,320	43,317	-	-	1,303	282	5
Cost of acquiring collateral on defaulted loans.....	55,915	212	-	-	-	-	-	-
Other.....	1,338,562	1,299,000	1,289,175 24/	-	9,000 25/	341	-	-
Total acquisition of assets.....	18,201,996	11,795,133	4,718,012	-	9,000	1,673	282	565,177
To expenses (excluding depreciation and other charges not requiring funds).....	1,791,037	1,100,947	121,790	38,153	3,151	2,587	18,136	29,194
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	3,553,317	3,143,744	1,853,227	-	-	-	-	328,000
By cancellation of notes.....	956,773	956,773	956,773	-	-	-	-	-
To other Government corporations and agencies.....	406,886	400,903	-	-	-	-	-	-
To the public.....	1,996,667	1,985,831	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	426,291	246,665	-	4	-	-	-	-
To others.....	15,234	9,915	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	421,910	-	-	-	-	-	-	-
Dividends.....	47,599	40,749	-	-	-	-	2,750	22,500
Other distribution of surplus.....	1,617	1,617	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	7,826,293	6,786,197	2,810,000	4	-	-	2,750	350,500
To increase in working capital and deferred items.....	689,107	305,490	17,940	-	263	108	-	-
Other funds applied.....	-22,168	-28,303	-	-	-	-	-	-28,303
Total funds applied.....	28,486,265	19,959,464	7,667,743	38,157	12,414	4,369	21,168	916,568
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	10,347,481	6,076,876	683,266	-	12	17	-	350,348
By cancellation of corporation notes.....	956,773	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	1,755,681	1,614,562	-	-	-	-	-	-
Capital of Government corporations.....	28,500	-	-	-	-	-	-	-
Other securities.....	78,081	77,847	-	-	-	-	-	-
Sale of fixed assets.....	61,326	46,890	5	-	11,438	410	-	-
Sale of acquired security or collateral.....	29,897	13,338	-	-	-	-	-	-
Other.....	996,472	968,727	968,276 26/	-	444	-	-	-
Total realization of assets.....	14,254,210	8,798,240	1,651,546	-	11,894	427	-	350,348
By income.....	2,284,235	1,264,824	34,266	27,468	520	2,061	20,815	86,605
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	5,254,296	4,351,117	3,378,000	-	-	-	-	447,900
From other Government corporations and agencies.....	205,061	199,219	-	-	-	-	-	-
From the public.....	1,854,621	1,814,110	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	801	800	-	-	-	800	-	-
By others.....	115,599	104,560	-	-	-	-	7	-
Cancellation of notes to U. S. Treasury.....	646,357	646,357	646,357	-	-	-	-	-
General Fund appropriations - expended.....	1,243,350	239,037	-	5,445	-	1,080	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	9,320,085	7,355,201	4,024,357	5,445	-	1,880	7	447,900
By decrease in working capital and deferred items.....	2,596,947	2,511,160	1,957,573	5,243	-	-	346	3,502
Other funds provided.....	30,788	30,040	-	-	-	-	-	28,213
Total funds provided.....	28,486,265	19,959,464	7,667,743	38,157	12,414	4,369	21,168	916,568

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)								
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency	
		Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations			Home Loan Bank Board	
								Federal home loan banks	Federal Savings and Loan Insurance Corporation
Defense Production Act of 1950, as amended						Institute of Inter-American Affairs 4/			
Funds applied:									
To acquisition of assets:									
Loans made.....	12,718	491,535	63	1,790,273	-	-	-	723,726	-
Purchase of investments:									
Public debt obligations.....	-	43,735	-	215,192	24,647	235,123	-	1,376,003	128,450
Other securities.....	-	500	-	-	860	-	-	49,090	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	-	-	4
Cost of acquiring collateral on defaulted loans.....	-	191	20	-	-	-	-	-	-
Other.....	-	-	-	-	-	484	-	-	-
Total acquisition of assets.....	12,718	535,962	83	2,005,465	25,507	235,607	-	2,148,819	128,454
To expenses (excluding depreciation and other charges not requiring funds).....	177	6,279	750	19,294	1,702	88,247	23,441	20,593	2,304
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	17	-	-	-	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	42,147	-	-	-	-	-	-	-
To the public.....	-	196,455	51	1,195,875	-	-	-	593,450	-
Repayment of capital and surplus:									
To U. S. Treasury.....	-	28,500	-	2,850	4,225	-	1	-	10,208
To others.....	-	8,890	-	-	-	-	-	1,023	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	7,000	-	-	-	-	8,053	-
Other distribution of surplus.....	-	1,167	-	232	-	-	-	218	-
Total retirement of borrowings and capital, and distribution of surplus.....	17	277,159	7,051	1,198,957	4,225	-	1	602,744	10,208
To increase in working capital and deferred items.....	120	2,332	-	-	-	-	-	-	-
Other funds applied.....	-	-	-	-	-	-	-	-	-
Total funds applied.....	13,032	821,731	7,884	3,223,715	31,435	323,854	23,442	2,772,156	140,967
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	-	506,280	5,827	1,828,912	-	-	-	766,901	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	-	34,828	-	216,704	27,425	134,200	-	1,083,220	118,186
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	2,764	-	-	60,591	-
Sale of fixed assets.....	-	1	-	2	1	-	-	-	*
Sale of acquired security or collateral.....	-	341	445	-	-	4,053	-	-	*
Other.....	-	-	-	-	-	-	-	-	-
Total realization of assets.....	-	541,449	6,272	2,045,616	30,189	138,253	-	1,910,711	118,186
By income.....	315	13,561	936	21,119	1,207	177,533	1	31,379	21,141
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	12,717	-	-	-	-	-	-	-	-
From other Government corporations and agencies.....	-	53,350	-	-	-	-	-	-	-
From the public.....	-	204,520	-	1,152,090	-	-	-	457,500	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By others.....	-	8,851	-	-	-	-	18,861	68,008	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	12,717	266,721	-	1,152,090	-	-	18,861	525,508	-
By decrease in working capital and deferred items.....	-	-	676	4,889	39	8,069	4,579	304,558	1,639
Other funds provided.....	-	-	-	-	-	-	-	-	-
Total funds provided.....	13,032	821,731	7,884	3,223,715	31,435	323,854	23,442	2,772,156	140,967

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance Agency - (Continued)		Panama Canal Company 1/	Reconstruction Finance Corporation and certain affiliates 8/		In liquidation by Reconstruction Finance Corporation 8/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 6/		Regular lending activities	Assets held for the U. S. Treasury 2/	Defense Homes Corporation 10/	Smaller War Plants Corporation 27/	
Funds applied:								
To acquisition of assets:								
Loans made.....	480,783	525,717	-	83,374	12,089	-	-	-
Purchase of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	17	1,189	6,586	-	-	-	-	298,616
Cost of acquiring collateral on defaulted loans..	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total acquisition of assets.....	480,800	526,907	6,586	83,374	12,089	-	-	298,616
To expenses (excluding depreciation and other charges not requiring funds).....	80,558	62,879	78,820	9,830	378,876	-	49	114,138
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	879,000	-	78,500 28/	-	-	-	5,000
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies..	358,756	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	-	-	-	-	180,000	-	1,200	19,677
To others.....	-	2	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	446	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	359,202	879,002	-	78,500	180,000	-	1,200	24,677
To increase in working capital and deferred items..	8,572	-	2,674	273,114	-	368	-	-
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	929,132	1,468,788	88,080	444,819	570,964	368	1,249	437,431
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	677,343	936,017	-	321,594	-	-	359	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	14,493	-	-	-	-
Sale of fixed assets.....	52	6,532	216	233	26,405	-	-	1,594
Sale of acquired security or collateral.....	-	-	-	8,433	-	-	66	-
Other.....	-	-	7	-	-	-	-	-
Total realization of assets.....	677,395	942,549	223	344,754	26,405	-	425	1,594
By income.....	105,867	15,508	86,883	26,565	427,437	368	93	163,177
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	439,000	-	73,500	-	-	-	-
From other Government corporations and agencies.....	145,869	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	8,696	-	-	137
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	46,177	-	-	-	-	-	186,335
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	145,869	485,177	-	73,500	8,696	-	-	186,472
By decrease in working capital and deferred items..	-	24,700	-	-	108,426	-	731	86,188
Other funds provided.....	-	853	974	-	-	-	-	-
Total funds provided.....	929,132	1,468,788	88,080	444,819	570,964	368	1,249	437,431

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business- type activities	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Adminis- tration	Disaster Loans, etc. 14/	Rural Electri- fication Adminis- tration	Guaranteed loans, (World War II)	Federal Maritime Board and Maritime Adminis- tration 15/	Office of Education: Loans to students	Indian loans
Funds applied:								
To acquisition of assets:								
Loans made.....	6,168,419	181,118	92,919	209,969	-	-	-	453
Purchase of investments:								
Public debt obligations.....	54,950	-	-	-	-	-	-	-
Other securities.....	28	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	88,202	-	-	51	-	43,535	-	-
Cost of acquiring collateral on defaulted loans	55,703	370	1	-	-	-	-	-
Other.....	39,562	158	8	-	-	-	-	-
Total acquisition of assets.....	6,406,864	181,646	92,928	210,019	-	43,535	-	453
To expenses (excluding depreciation and other charges not requiring funds).....	690,090	37,506	48,399	46,975	-	187,431	-	-
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	409,572	126,418	-	46,589	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies	5,983	-	-	-	-	-	-	-
To the public.....	10,835	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	179,626	440	-	1	49	62,789	86	45
To others.....	5,319	-	-	-	-	4,986	-	-
Treasurer's account - deposit of earnings.....	421,910	-	-	-	-	-	22	1
Dividends.....	6,850	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	1,040,096	126,858	-	46,590	49	67,775	108	45
To increase in working capital and deferred items	383,617	835	276	10,152	-	-	-	-
Other funds applied.....	6,135	-	-	-	-	-	-	-
Total funds applied.....	8,526,801	346,844	141,603	313,737	49	298,741	108	499
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	4,270,605	111,812	42,682	59,783	49	-	86	1,166
By cancellation of corporation notes.....	956,773	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	141,119	-	-	-	-	-	-	-
Capital of Government corporations.....	28,500	-	-	-	-	-	-	-
Other securities.....	233	-	-	-	-	226	-	-
Sale of fixed assets.....	14,436	8	-	-	-	607	-	-
Sale of acquired security or collateral.....	16,559	183	12	-	-	-	-	-
Other.....	27,745	170	19	-	-	-	-	-
Total realization of assets.....	5,455,970	112,172	42,713	59,783	49	833	86	1,166
By income.....	1,019,411	27,083	2,376	41,885	-	81,157	22	98
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	903,179	182,000	-	205,000	-	-	-	-
From other Government corporations and agencies.....	5,842	-	-	-	-	-	-	-
From the public.....	40,511	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	1	1	-	-	-	-	-	-
By others.....	11,039	-	-	-	-	7,216	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	1,004,313	25,551	96,514	7,068	-	162,770 29/	-	-840
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	1,964,884	207,551	96,514	212,068	-	169,986	-	-840
By decrease in working capital and deferred items	85,787	-	-	-	-	46,766	-	75
Other funds provided.....	748	38	-	-	-	-	-	-
Total funds provided.....	8,526,801	346,844	141,603	313,737	49	298,741	108	499

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
Funds applied:							
To acquisition of assets:							
Loans made.....	-	5,402,065	2,265	-	-	13,851	-
Purchase of investments:							
Public debt obligations.....	-	-	-	-	-	-	54,950
Other securities.....	-	-	-	-	-	-	28
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	39
Cost of acquiring collateral on defaulted loans.....	-	-	-	3	-	-	53,078
Other.....	-	-	-	-	-	-	-
Total acquisition of assets.....	-	5,402,065	2,265	3	-	13,851	108,095
To expense (excluding depreciation and other chargee not requiring funds).....	405	-	52	-	4,354	22,365	32,589
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	-	-	-	-	-	592	-
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-	5,983
To the public.....	-	-	-	-	-	-	10,835
Repayment of capital and surplus:							
To U. S. Treasury.....	2,121	-	-	-	-	-	886
To others.....	-	-	-	-	-	-	65,497
Treasurer's account - deposit of earnings.....	-	412,588	-	-	-	6,608	2,691
Dividends.....	-	-	-	-	-	-	6,850
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	2,121	412,588	-	-	-	7,200	3,577
To increase in working capital and deferred items.....	-	-	14	3	-	5,194	195
Other funds applied.....	-	-	-	-	-	-	-
Total funds applied.....	2,525	5,814,654	2,330	5	4,354	48,609	330,189
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	1,675	3,745,313	110	447	-	111	886
By cancellation of corporation notes.....	-	956,773	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	-	-	-	-	-	-	141,119
Capital of Government corporations.....	-	-	-	28,500	-	-	-
Other securities.....	-	-	-	-	-	-	7
Sale of fixed assets.....	267	-	-	-	-	-	739
Sale of acquired security or collateral.....	-	-	-	1,092	-	-	13,832
Other.....	-	-	-	-	-	-	-
Total realization of assets.....	1,942	4,702,086	110	30,039	-	111	1,625
By income.....	363	412,588	81	11	2,307	34,647	2,147
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	-	-	2,139 28/	-	2,015	12,390	-
From other Government corporations and agencies.....	-	-	-	-	-	-	5,842
From the public.....	-	-	-	-	-	-	40,511
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-
General Fund appropriations - expended.....	190	699,979	-	-30,045	-	1,461	-
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	190	699,979	2,139	-30,045	2,015	13,851	46,352
By decrease in working capital and deferred items.....	31	-	-	-	32	-	-
Other funds provided.....	-	-	-	-	-	-	-
Total funds provided.....	2,525	5,814,654	2,330	5	4,354	48,609	330,189

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency - (Continued)							
	Office of the Administrator							
	Home Loan Bank Board: HOLC liquidation unit	Alaska housing program 19/	Community facilities service 19/	Housing loans for educational institutions	Investment in Federal National Mortgage Association 20/	Prefabricated housing loans program 19/	Revolving fund for development of isolated defense sites 30/	Slum clearance program
Funds applied:								
To acquisition of assets:								
Loans made.....	-	3,262	-	34,874	-	7,562	-	24,391
Purchase of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans Other.....	-	-	-	-	-	-	-	-
Total acquisition of assets.....	-	3,262	-	34,874	-	7,562	-	24,391
To expenses (excluding depreciation and other charges not requiring funds).....	6	60	65	1,093	50,784	410	-	12,257
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	-	-	212,887	5,986	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies To the public.....	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	25	-	1,037	-	-	-	6,250	-
To others.....	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	25	-	1,037	-	212,887	5,986	6,250	-
To increase in working capital and deferred items	-	-	-	-	-	-	-	-
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	31	3,322	1,102	35,968	263,671	13,958	6,250	36,647
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	-	7,181	181	113	212,887	7,934	-	13,960
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	638	-	-	-	-	-
Sale of fixed assets.....	-	-	-	-	-	57	-	-
Sale of acquired security or collateral.....	-	-	-	-	-	4	-	-
Other.....	-	-	-	-	-	-	-	-
Total realization of assets.....	-	7,181	819	113	212,887	7,995	-	13,960
By income.....	-	306	130	991	50,784	421	-	805
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	31,500	-	-	-	10,000
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	11,584
General Fund appropriations - expended.....	-	-5,000	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	-	-5,000	-	31,500	-	-	-	21,584
By decrease in working capital and deferred items	31	835	152	3,364	-	5,542	6,250	299
Other funds provided.....	-	-	-	-	-	-	-	-
Total funds provided.....	31	3,322	1,102	35,968	263,671	13,958	6,250	36,647

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)								
	Housing and Home Finance Agency - (Continued)			Small Business Administration	Veterans' Administration			Defense Production Act of 1950, as amended	
	Public Housing Administration				Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
	Farm Security Administration program 19/	Public war housing program 19/	Veterans' re-use housing program 19/						
Funds applied:									
To acquisition of assets:									
Loans made.....	-	474	-	2,274	11,320	-	111,632	-	-
Purchase of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	22,882	347	-	-	763	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	2,240	-	12	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total acquisition of assets.....	-	23,356	347	2,274	13,560	763	111,645	-	-
To expenses (excluding depreciation and other charges not requiring funds).....	99	28,160	699	1,508	15,593	27,404	6,064	2	15,752
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	-	-	-	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury.....	1,412	31,490	2,252	-	9,176	-	-	-	-
To others.....	-	332	1	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	1,412	31,822	2,253	-	9,176	-	-	-	-
To increase in working capital and deferred items	-	-	-	785	498	664	9,739	9	-
Other funds applied.....	11	-	-	-	-	-	-	-	-
Total funds applied.....	1,522	83,338	3,299	4,567	38,826	28,831	127,448	11	15,752
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	405	2,426	10	38	-	-	20,583	-	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Sale of fixed assets.....	499	9,588	717	-	-	23	-	-	-
Sale of acquired security or collateral.....	-	-	-	-	1,221	-	162	-	-
Other.....	-	-	-	-	-	2	-	-	-
Total realization of assets.....	904	12,015	726	38	1,221	25	20,745	-	-
By income.....	451	50,957	1,544	32	17,884	28,806	10,052	11	-
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	-	-	-	-	-	96,651	-	2,084
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By others.....	8	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-
General fund appropriations - expended.....	-	12,129	-30	4,498	19,722	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	8	12,129	-30	4,498	19,722	-	96,651	-	2,084
By decrease in working capital and deferred items	159	7,701	884	-	-	-	-	-	13,668
Other funds provided.....	-	537	174	-	-	-	-	-	-
Total funds provided.....	1,522	83,338	3,299	4,567	38,826	28,831	127,448	11	15,752

Footnote at end of table.

(Continued on following page)

November 1954

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration Loan guarantees	Revolving fund 23/
Funds applied:								
To acquisition of assets:								
Loans made.....	-	3,300	-	3,375	258	63,056	-	-
Purchase of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	-	20,585
Cost of acquiring collateral on defaulted loans.	-	-	-	-	-	-	-	39,396
Other.....	-	-	-	-	-	-	-	59,981
Total acquisition of assets.....	-	3,300	-	3,375	258	63,056	-	59,981
To expenses (excluding depreciation and other charges not requiring funds).....	171	213	1	1,558	136	3,134	13	144,834
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	-	-	-	17,100	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies.	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	-	-	-	-	-	-	-	-3,929
To others.....	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	-	-	-	-	-	17,100	-	-3,929
To increase in working capital and deferred items.	2,698	1,336	*	403	2,637	3,220	1,694	242,926
Other funds applied.....	-	-	-	-	-	-	-	6,123
Total funds applied.....	2,870	4,849	1	5,336	3,031	86,509	1,707	449,935
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	-	3,191	-	256	2,290	35,028	-	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	1,347
Sale of fixed assets.....	-	-	-	-	-	-	-	27,550
Sale of acquired security or collateral.....	-	-	-	-	-	-	-	28,896
Other.....	-	-	-	-	-	-	-	107,223
Total realization of assets.....	-	3,191	-	256	2,290	35,028	-	107,223
By income.....	2,870	1,388	1	80	2,249	7,081	1,707	107,223
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	5,000	-	44,400	-	310,000
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	3,815
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	270	-	-	-1,508	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	270	-	5,000	-1,508	44,400	-	313,815
By decrease in working capital and deferred items.	-	-	-	-	-	-	-	-
Other funds provided.....	-	-	-	-	-	-	-	-
Total funds provided.....	2,870	4,849	1	5,336	3,031	86,509	1,707	449,935

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Table 4, income and expense statement, and Table 5, source and application of funds statement

- 1/ Includes \$2,500 thousand interest paid on capital stock.
- 2/ Represents interest on advances from appropriations and on paid-in capital.
- 3/ This amount differs from the net loss shown above because this figure excludes the loss from operations by the Federal Maritime Board and the Maritime Administration (see footnote 16).
- 4/ In accordance with Public Law 665, 83d Congress, approved August 26, 1954, the Institute shall, on and after July 1, 1954, be subject to the applicable provisions of the Budget and Accounting Act, 1921, as amended (31 U.S.C. 1), in lieu of the provisions of the Government Corporation Control Act, as amended (31 U.S.C. 841).
- 5/ Represents accrual of interest in lieu of dividends on capital stock.
- 6/ Represents activities under the United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities."
- 7/ Figures in this column are shown on a tentative basis.
- 8/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities, except those carried on by the Corporation pursuant to Section 409 of the Federal Civil Defense Act of 1950 (64 Stat. 2357), and those carried on pursuant to the Defense Production Act of 1950, as amended (50 U.S.C. App. 2091-2094), which were transferred to the Secretary of the Treasury as of September 28, 1953, and as of the close of business on September 28, 1953 respectively. In accordance with the act approved July 30, 1953 (67 Stat. 230), certain activities of the Corporation were transferred to the Secretary of the Treasury for liquidation on July 1, 1954. Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, certain loans, securities, and other assets, together with the functions relating thereto, were transferred from the Corporation to the Export-Import Bank of Washington, the Federal National Mortgage Association, and the Small Business Administration. War Damage Corporation (in liquidation), shown on pages 62 and 63 in the October 1954 "Treasury Bulletin", did not have any activity during the fiscal year 1954.
- 9/ Represents accounts held for the United States Treasury in accordance with the act approved June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expense, be deposited in the United States Treasury as miscellaneous receipts. The national defense, war, and reconversion activities consist of the synthetic rubber, tin, and abaca programs, and liquidating activities relating principally to the rental and disposal of World War II defense plants and facilities, the settlement of claims and collection of receivables. In accordance with Executive Order No. 10539, dated June 22, 1954, the President authorized and directed the Secretary of the Treasury to organize a corporation under the authority of and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C. App. 1929). The corporation is known as the Federal Facilities Corporation. By Executive Order No. 10539, the President transferred the synthetic rubber and tin programs to the Federal Facilities Corporation and the abaca fiber program to the General Services Administration, all effective at the close of business on June 30, 1954. On the same date, the Secretary of the Treasury took over the liquidation of the World War II activities, with the exception of the World War II activities which were transferred to the Export-Import Bank of Washington in accordance with Reorganization Plan No. 2 of 1954. Figures for source and application of funds are shown on a net basis.
- 10/ The equity of the Reconstruction Finance Corporation in the net assets of this Corporation and the function of liquidating these assets were transferred to the Federal National Mortgage Association effective at the close of business June 30, 1954, pursuant to Reorganization Plan No. 2 of 1954.
- 11/ Represents interest on the net direct investment of the Government in the Corporation (see footnote 7).
- 12/ Represents net income during the fiscal year 1954 from power operations.
- 13/ Department of the Army - guaranteed loans (World War II), shown in Table 5, did not have any income or expense during the fiscal year 1954.
- 14/ Revolving fund, Farmers' Home Administration.
- 15/ Figures in this column are shown on a preliminary basis.
- 16/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.
- 17/ This figure will not agree with the corresponding figure shown as excess of income, or expense (-), in the total column of the balance sheets of certain other business-type activities which appear in the October issue of the "Treasury Bulletin", because this figure excludes reserve for contingencies held by the Housing and Home Finance Administrator - Community facilities service, amounting to \$250 thousand, and reserve for amortization held by the General Services Administration - Revolving fund, amounting to \$10,444 thousand.
- 18/ The revolving fund for development of isolated defense sites, shown under this heading in Table 5, has been terminated. The fund did not have any income or expense during the fiscal year 1954 prior to the date of its termination.
- 19/ In accordance with Public Law 428, 83d Congress, approved June 24, 1954, a revolving fund was established, effective July 1, 1954, for use in connection with the liquidation of this activity.
- 20/ Pursuant to Public Law 560, 83d Congress, approved August 2, 1954, the functions of the Housing and Home Finance Administrator, including the function of making payments to the Secretary of the Treasury under Section 2 of Reorganization Plan No. 22 of 1950, together with the notes and capital stock of the Federal National Mortgage Association held by the Administrator, are transferred to the Federal National Mortgage Association.
- 21/ Represents interest on funds advanced to the Administration by allocations and appropriations.
- 22/ Represents interest on funds advanced to the Administration by appropriations.
- 23/ Represents revolving fund, defense materials procurement activities.
- 24/ Represents purchase of commodities and other costs.
- 25/ Represents a mortgage received from the sale of the Corporation's property and operating equipment. As of June 30, 1954, a repayment of \$444 thousand had been made on this mortgage.
- 26/ Represents sales and exchange of commodities and loans transferred to accounts receivable.
- 27/ Figures in this column are shown on a net basis.
- 28/ Includes \$1,814 thousand transferred from the Reconstruction Finance Corporation to the Secretary of the Treasury (Federal Civil Defense Act of 1950), pursuant to Section 104 of the act approved July 30, 1953 (67 Stat. 231).
- 29/ Represents appropriations made by Congress during the fiscal year 1954, less lapsed appropriations transferred to the "Payment of certified claims" account of the United States Treasury.
- 30/ This revolving fund was terminated during the fiscal year 1954.
- * Less than \$500.
- r Revised.

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TREASURY *BULLETIN*

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DECEMBER - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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Treasury Financing Operations

\$17.3 Billion Bond and Note Refunding

On November 18, 1954, the Treasury Department announced that in exchange for its three December bond and note maturities (including the 2 percent bonds of 1951-55 called for redemption on December 15, 1954) it would offer on November 22 three securities: 8-year and 8-month 2-1/2 percent Treasury bonds, one-year 1-1/4 percent certificates of indebtedness, and an additional amount of 1-1/8 percent certificates of indebtedness, Series D-1955, which will mature in August 1955. Holders of the maturing issues were given the option of subscribing for any or all of the securities offered and exchanges were made par for par. The subscription books were closed at the close of business on November 24.

Exchanges amounted to \$17.0 billion, more than 98 percent of the total, leaving \$316 million to be paid in cash. The results of the refinancing are summarized in the following table.

The 1-1/4 percent certificates, Series E-1955, are dated December 15, 1954, and bear interest at the rate of 1-1/4 percent per annum, payable at their maturity on December 15, 1955. They were issued in bearer form only, in the same denominations as the new bonds except that the denomination of \$500 was not made available.

The additional amount of the 1-1/8 percent certificates, Series D-1955, are part of the series first issued in August 1954 (with which they are freely interchangeable) and are identical except for authorization of their issuance in the two additional denominations of \$100,000,000 and \$500,000,000. These certificates are dated August 15, 1954, and bear interest at the rate of 1-1/8 percent per annum, payable at their maturity on August 15, 1955. For exchange into this issue, the full six months' interest due on December 15, 1954, on the securities surrendered was credited,

Maturing securities	Outstanding September 30, 1954	Securities issued in exchange				Payable in cash	Maturing securities held by the bank system September 30, 1954 ^{1/}
		Total	1-1/8 percent certif- icates, Series D-1955	1-1/4 percent certif- icates, Series E-1955	2-1/2 percent bonds of 1963		
			(In millions)				(Percent)
1-7/8 percent notes, Series B-1954, maturing December 15, 1954.....	\$8,175	\$8,133	\$4,498	\$3,289	\$346	\$42	89
2 percent bonds of 1952-54, dated December 1, 1944, ma- turing December 15, 1954.....	8,662	8,422	407	1,985	6,030	240	66
2 percent bonds of 1951-55, dated December 15, 1941, called for redemption on December 15, 1954..	510	476	14	87	375	34	65
Total.....	17,347	17,031	4,920	5,360	6,751	316	77

^{1/} Owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for September 30 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

The new bonds are dated December 15, 1954, and bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at maturity on August 15, 1963. They were issued in registered and coupon form, in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

accrued interest from August 15 to December 15 on the new certificates was charged, and the subscribers were paid the difference.

Call before Maturity

On November 15, 1954, the Treasury Department issued notice that the 2-7/8 percent Treasury bonds of 1955-60, dated March 15, 1935, due March 15, 1960, are called for redemption on March 15, 1955, when

interest on these bonds will cease. There are \$2,611 million of the issue outstanding.

The announcement stated that holders may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

Treasury Bills Refunded

November maturities of Treasury bills amounting to \$6.0 billion were refunded in full by four weekly issues of approximately \$1.5 billion each. New 91-day bills, dated November 4 and 18, refunded like maturities and new 90-day bills, dated November 12 and 26, refunded maturing 92-day bills. The average rates of discount on the new issues were 1.023 percent for November 4; 0.940 percent for November 12; 0.931 percent for November 18; and 0.897 percent for November 26.

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, and of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069 r	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522 r
1954 6/.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.).....	59,313	63,968	-4,655	-352	1	3,240	-1,766	5,000	274,500	n.a.	n.a.	n.a.
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months: 6/												
1953-July.....	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,660	63	272,723	272,148
August.....	4,378	6,016	-1,640	301	-264	536	-1,067	7,675	273,206	63	273,269	272,688
September....	5,870	6,022	-152	36	188	-269	-196	7,479	272,937	64	273,001	272,422
October.....	3,005	5,753	-2,748	-219	165	449	-2,352	5,126	273,386	66	273,452	272,875
November....	4,555	5,183	-628	79	-476	1,822	797	5,923	275,209	74	275,282	274,707
December....	4,588	6,437	-1,849	-176	719	-40	-1,346	4,577	275,168	76	275,244	274,671
1954-January....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new Monthly Statement of Receipts and Expenditures of the United States Government; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).
- 4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).
- 5/ For current month detail, see section on "Statutory Debt Limitation" in

each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1955). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers. Final figures for fiscal years 1953 and 1954 are shown in this issue of the Bulletin.

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue	
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/		
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment					
		Not withheld 2/ 3/	Withheld 3/										
1947.....		19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948.....		19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....		19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....		18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....		24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....		32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....		32,901		21,172	54,073	4,086	626	276	4,988		10,870		69,931
New reporting basis: 1/													
1953.....		33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954.....	21,523	10,747		21,635	53,906	4,537	603	285	5,425	10,014	945	9	70,300
1955 (Est.)....	18,730	30,030			48,760	5,415	650	300	6,365	9,150	930	-	65,205
1953-July.....	651	327	1,205	2,183	206	28	5	239	924	83	*	*	3,428
August.....	326	91	2,883	3,301	519	84	15	617	883	60	*	*	4,861
September..	1,803	1,596	1,384	4,783	299	53	1	353	883	64	*	*	6,083
October...	414	120	1,296	1,830	160	15	5	180	977	96	*	*	3,083
November...	304	88	2,834	3,226	388	104	13	505	1,096	56	*	*	4,882
December...	1,877	372	1,476	3,724	150	37	2	189	644	46	1	*	4,604
1954-January...	440	2,365	1,097	3,901	85	17	33	135	703	64	4	*	4,808
February...	396	1,044	3,066	4,507	598	77	184	859	774	87	-2	r	6,225
March.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	*	12,820
April.....	645	808	1,108	2,561	278	21	5	304	763	94	3	*	3,725
May.....	358	140	2,601	3,100	759	71	17	846	804	73	*	*	4,823
June.....	6,956	1,342	1,272	9,570	507	45	1	553	731	103	*	*	10,958
July.....	532	252	1,035	1,819	217	20	4	240	713	77	*	*	2,849
August....	300	93	2,578	2,971	743	76	16	835	766	64	-1	*	4,634
September..	1,104	1,429	1,422	3,955	274	47	1	322	767	72	-1	*	5,116
October...	361	199	1,077	1,637	188	21	4	213	785	65	*	*	2,700
1955 to date...	2,296	1,973	6,112	10,382	1,423	164	24	1,611	3,031	277	-2	*	15,299

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 2/	Appropri- ations to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other	Total refunds 11/	
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
New reporting basis: 1/										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311	73,173	4,537	603	3,345	20	11	3,377	64,655
1955 (Est.).....	570	2,453	68,228	5,415	650	2,822	20	8	2,850	59,313
1953-July.....	51	218	3,697	206	28	101	1	*	103	3,360
August.....	47	138	5,046	519	84	63	2	1	65	4,378
September.....	51	110	6,244	299	53	19	3	*	22	5,870
October.....	50	123	3,255	160	15	73	1	*	75	3,005
November.....	48	177	5,107	388	104	58	2	*	60	4,555
December.....	44	196	4,845	150	37	67	2	*	69	4,588
1954-January.....	40	352	5,200	85	17	63	2	*	64	5,033
February.....	41	159	6,425	598	77	304	1	*	306	5,444
March.....	44	149	13,013	589	50	938	2	*	940	11,434
April.....	52	179	3,956	278	21	902	2	2	906	2,751
May.....	44	170	5,037	759	71	608	1	6	616	3,592
June.....	49	340	11,347	507	45	148	2	*	150	10,644
July.....	45	254	3,148	217	20	83	1	*	85	2,827
August.....	48	119	4,801	743	76	68	1	1	70	3,911
September.....	48	117	5,280	274	47	6	1	*	8	4,951
October.....	47	140	2,887	188	21	37	2	*	39	2,639
1955 to date.....	188	630	16,117	1,423	164	195	5	1	202	14,329

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of

the United States Government" (see footnote 7); estimates are based on the "Review of the 1955 Budget", released September 14, 1954. Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	Total <u>12/</u>	National security	International affairs and finance	Interest on the public debt <u>13/</u>	Veterans' services and benefits <u>14/</u>	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 <u>15/</u>	11,446	4,479 <u>15/</u>	5,211	6,469	5,463
1949.....	39,507 <u>15/</u>	12,787	6,026 <u>15/</u>	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 <u>16/</u>	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: <u>17/</u>						
1953.....	74,274	50,276	2,184	6,504	4,334	10,977
1954.....	67,772	46,510	1,566	6,382	4,249	9,065
1955 (Est.).....	63,968	41,900	1,144	6,635 <u>17/</u>	4,422	9,867
1953-July.....	5,072	3,638	160	237	367	670
August.....	6,018	3,933	229	206	350	1,300
September.....	6,022	4,066	157	560	328	912
October.....	5,753	4,200	151	354	340	707
November.....	5,183	3,685	153	164	349	831
December.....	6,437	4,228	118	1,294	376	421
1954-January.....	5,218	3,648	64	245	343	917
February.....	4,707	3,568	177	372	345	246
March.....	5,555	3,830	50	588	340	747
April.....	5,296	3,691	105	350	383	767
May.....	5,203	3,374	120	249	352	1,109
June.....	7,308	4,650	81	1,763	376	438
July.....	4,827	3,061	81	213	336	1,136
August.....	6,731	3,370	94	332	334	2,601
September.....	5,019	3,261	152	541	321	745
October.....	4,857	3,300	73	346	349	790
1955 to date.....	21,436	12,992	399	1,432	1,340	5,272

Sources: See Table 1. Classifications of actual expenditures are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate

classifications taken from the September 1954 Budget Review. Footnotes on page 5.

Table 3.- Expenditures for National Security
(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense <u>18/</u>	Air Force military functions <u>19/</u>	Army military functions <u>20/</u>	Navy military functions	Mutual military program <u>21/</u>	Atomic energy <u>22/</u>	Strategic and critical materials	Other <u>23/</u>
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	-	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 <u>16/</u>	402	12,350 <u>16/</u>	15,364 <u>16/</u>	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: <u>17/</u>									
1953.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954.....	46,510	464	15,668	12,910	11,293	3,629	1,895	651	-
1955 (Est.).....	41,900		35,500			3,300	2,200	900	-
1953-July.....	3,639	33	1,050	1,275	905	200	115	61	-
August.....	3,933	37	1,284	1,358	858	192	157	48	-
September.....	4,066	33	1,337	1,351	938	210	149	47	-
October.....	4,200	60	1,370	1,452	863	209	199	46	-
November.....	3,685	34	1,291	965	901	308	139	47	-
December.....	4,228	37	1,486	894	1,006	553	187	66	-
1954-January.....	3,648	39	1,181	1,038	927	252	165	45	-
February.....	3,568	37	1,272	970	877	194	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
April.....	3,691	37	1,223	909	970	343	164	46	-
May.....	3,374	37	1,155	790	851	331	169	39	-
June.....	4,650	45	1,704	988	1,195	516	110	91	-
July.....	3,061	35	1,105	514	839	334	174	61	-
August.....	3,370	33	1,304	877	698	228	169	60	-
September.....	3,261	38	1,182	806	817	210	160	48	-
October.....	3,300	41	1,274	756	837	187	170	36	-
1955 to date.....	12,992	147	4,865	2,953	3,192	958	672	205	-

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance
(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank ^{24/}	Economic and technical assistance (Mutual Security Act) ^{25/}	Government and relief in occupied areas	Civilian relief in Korea	Other ^{26/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{15/}	229	465	134 ^{15/}	881	-	2,770
1949.....	6,026 ^{15/}	265	-60	4,043 ^{15/}	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
New reporting basis: ^{1/}							
1953.....	2,184	271	117	1,703	^{27/}	93	-
1954.....	1,566	156	99	1,227	^{27/}	83	-
1955 (Est.).....	1,144	142	-57	892		167	-
1953-July.....	160	43	6	94	^{27/}	17	-
August.....	229	18	120	81	^{27/}	10	-
September.....	157	6	55	91	^{27/}	4	-
October.....	151	8	38	98	^{27/}	7	-
November.....	153	10	38	101	^{27/}	5	-
December.....	118	12	2	99	^{27/}	4	-
1954-January.....	64	10	-52	104	^{27/}	2	-
February.....	177	12	-2	156	^{27/}	11	-
March.....	50	11	-74	111	^{27/}	2	-
April.....	105	4	5	92	^{27/}	4	-
May.....	120	3	10	95	^{27/}	12	-
June.....	81	19	-48	105	^{27/}	5	-
July.....	81	28	-39	86	^{27/}	5	-
August.....	94	6	2	78	^{27/}	8	-
September.....	152	14	-20	151	^{27/}	7	-
October.....	73	8	*	63	^{27/}	2	-
1955 to date.....	399	57	-57	378	^{27/}	22	-

Source: See Table 2.

Footnote on page 5.

Table 5.- "Other" Expenditures
(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health ^{28/}	Housing and community development ^{29/}	Agriculture and agricultural resources ^{30/}	Natural resources ^{31/}	Transportation and communication ^{32/}	Finance, commerce, and industry ^{33/}	Other ^{34/}
1947.....	5,123	979	129	1,226	519	939 r	299	1,032 r
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,393 r	399	1,697 r
1950.....	9,581	1,526	-270	2,842	1,399	1,486 r	714	1,884 r
1951.....	7,652	1,640	460	489	1,376	1,499 r	188	2,000 r
1952.....	8,891	1,672	665	1,063	1,451	1,839 r	138	2,064 r
1953.....	10,835	1,810	458	2,900	1,533	1,819 r	113	2,200 r
New reporting basis: ^{1/}								
1953.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954.....	9,065	1,882	-556	2,653	1,389	1,453	104	2,140
1955 (Est.).....	9,867	1,935	367	2,841	1,086	1,780	-42	1,900
1953-July.....	670	237	20	18	102	95	*	198
August.....	1,300	147	-59	594	133	262	57	166
September.....	912	121	38	274	169	125	26	159
October.....	707	209	-33	12	140	147	28	204
November.....	831	145	-96	335	121	170	30	126
December.....	421	131	-23	-102	123	119	-4	178
1954-January.....	917	186	30	103	78	76	26	410
February.....	246	141	-101	-143	96	109	4 r	138 r
March.....	747	134	-50	188	99	165	6	206
April.....	767	169	-192	452	108	74	-24	180
May.....	1,109	129	-10	689	95	75	50	81
June.....	438	134	-81	234	125	36	-95	85
July.....	1,136	165	52	262	117	123	18	400
August.....	2,601	149	-35	2,029	118	120	45	174
September.....	745	153	-2	123	133	117	29	191
October.....	790	178	9	136	133	126	51	157
1955 to date.....	5,272	645	24	2,551	500	487	143	922

Source: See Table 2.

Footnote on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5

- 1/ For further detail, see tables under "Internal Revenue Collections."
- 2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.
- 3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnotes 9).
- 4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).
- 5/ Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).
- 6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).
- 7/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Final figures for the fiscal years 1953 and 1954 are shown in this issue of the Bulletin.
- 8/ Includes proceeds from sale of surplus property and from Government-owned securities; esigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.
- 9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.
- 10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
- 11/ Interest on refunds is included in Table 5 under "Other".
- 12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 13/ Beginning November 1949, interest on the public debt is reported as an expenditure when each interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 14/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 are revised in this issue to include net expenditures of certain working funds of the Department in addition to the Postal Service Fund (advances to cover the postal deficit). In the final figures for the fiscal year 1954, net expenditures of the Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department, which is consistent with the basis for other agencies of the Government. The same basis will be continued in subsequent years, but for the fiscal year 1955 to date no expenditures are included for the Post Office Department, pending completion of reporting arrangements now in progress.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than \$500,000.

r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market.	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
New reporting basis: ^{3/}							
1953.....	435	3,760	8,929	5,169	3,301	-7	32
1954.....	328	2,386	9,155	6,769	2,054	-29	33
1955 (Est.).....	-352	2,128	10,374	8,246		2,480	
1953-July.....	-239	-204	429	633	61	-11	-15
August.....	301	695	1,159	464	395	*	-1
September.....	36	32	483	451	71	*	-75
October.....	-219	-225	378	604	-76	-2	72
November.....	79	202	839	637	240	-8	-108
December.....	-176	43	659	616	169	-2	52
1954-January.....	-36	-83	233	316	-75	1	27
February.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
April.....	-427	-331	479	810	43	-4	57
May.....	394	662	1,230	568	391	-1	-122
June.....	13	790	1,448	658	809	-1	-31
July.....	-169	-227	434	660	-91	61	-27
August.....	304	697	1,224	526	311	-6	90
September.....	-121	-331	457	788	-48	-1	-161
October.....	-311	-430	370	800	-142	-5	28

Sources: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).
^{3/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Final figures for the fiscal years 1953 and 1954 are shown in this issue.
 * Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: ^{4/}								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955 (Est.).....	10,374	6,060	753	1,699		757	719	386
1953-July.....	429	214	48	65	36	5	38	25
August.....	1,159	530	94	321	51	3	71	89
September.....	483	310	54	13	33	2	37	34
October.....	378	189	14	50	39	3	34	51
November.....	839	398	90	254	35	2	37	22
December.....	659	342	53	113	36	3	35	77
1954-January.....	233	86	13	29	37	4	35	29
February.....	993	621	84	175	39	2	45	28
March.....	824	609	53	20	44	4	36	58
April.....	479	300	6	60	42	3	25	43
May.....	1,230	778	90	271	36	3	35	19
June.....	1,448	705	136	122	193	45	264	-18
July.....	434	228	20	43	34	3	61	45
August.....	1,224	764	76	275	37	4	43	24
September.....	457	287	47	12	31	3	31	45
October.....	370	204	22	35	42	3	29	36

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.
^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the

Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).
^{4/} See Table 1, footnote 3.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments
(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis: 6/									
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954.....	6,769	3,405	502	1,745	623	147	411	495	-558
1955 (Est.).....	8,246	4,242	567	1,805		769	449		414
1953-July.....	633	261	40	75	48	11	34	33	131
August.....	464	262	41	69	50	6	34	90	-87
September.....	451	304	40	71	50	5	35	41	-96
October.....	604	268	40	73	49	71	35	58	9
November.....	637	271	41	105	45	5	34	20	115
December.....	616	277	41	116	47	6	35	26	69
1954-January.....	316	274	40	178	47	6	33	36	-298
February.....	411	280	52	192	65	6	33	31	-247
March.....	601	299	41	245	60	8	35	47	-134
April.....	810	301	42	221	58	7	35	33	112
May.....	568	301	42	192	53	7	34	37	-98
June.....	658	306	42	208	49	9	35	43	-32
July.....	660	300	79	179	45	10	34	46	-34
August.....	526	295	44	180	45	7	36	47	-126
September.....	788	382	43	172	43	7	35	21	86
October.....	800	357	44	153	44	6	35	33	127

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad

Unemployment Insurance Administration Fund (see Table 2, footnote 2).
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Includes transactions by the Air Force and the Army beginning 1952.
6/ See Table 1, footnote 3.

Table 4.- Net Investments of Government Agencies in Public Debt Securities
(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
New reporting basis: 4/										
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1	366
1953-July.....	61	80	87	7	-3	-	-4	4	-10	-19
August.....	395	410	63	53	245	10	-	38	*	-14
September.....	71	22	72	13	-54	-10	-4	-1	6	49
October.....	-76	-73	39	-26	-17	-10	-66	*	7	-3
November.....	240	201	26	47	139	-10	-4	1	2	39
December.....	169	183	187	14	-2	-10	-3	3	-5	-14
1954-January.....	-75	-343	-146	-28	-150	-10	-2	2	-9	268
February.....	56	27	39	32	-20	-20	-4	2	-1	28
March.....	-30	-69	165	12	-225	-20	-4	-2	5	39
April.....	43	42	246	-34	-160	-20	-4	-2	16	2
May.....	391	330	229	48	79	-20	-4	-1	-1	62
June.....	809	878	516	66	-80	143	33	210	-10	-69
July.....	-91	-104	70	-45	-150	-	-5	32	-6	13
August.....	311	280	150	38	105	-10	-3	1	-1	30
September.....	-48	-81	83	4	-155	-10	-3	-2	2	32
October.....	-142	-132	-24	-32	-120	-	-3	31	15	-9

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
4/ See Table 1, footnote 3.
* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables

follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-595	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
New reporting basis: 3/						
1953.....	71,326	76,388	-5,062	2,763	-2,299	56
1954.....	71,781	71,941 r	-159 r	2,255 r	2,096	73
1955 (Est.).....	67,599	69,435	-1,836	70	-1,766	49
1953-July.....	3,606 r	5,963 r	-2,357	6,428	4,071	3
August.....	5,527 r	6,705 r	-1,178	112	-1,067	6
September.....	6,373	6,279 r	94 r	-289 r	-196	4
October.....	2,949	5,748	-2,799	446	-2,352	5
November.....	5,396	6,248	-852	1,648	797	5
December.....	5,349	6,301	-953	-394	-1,346	7
1954-January.....	4,609	4,751	-142	-391	-533	4
February.....	6,530 r	5,296 r	1,234 r	-290 r	944	10
March.....	12,260	6,237 r	6,023 r	-4,656 r	1,366	16
April.....	3,036	5,303	-2,267	699	-1,567	9
May.....	4,882	6,228	-1,347	2,046	700	4
June.....	11,265	6,881	4,384	-3,104	1,280	1
July.....	2,956	5,142	-2,186	-356	-2,542	2
August.....	5,375	7,788	-2,412	3,645	1,233	4
September.....	5,280	5,364	-84	-229	-313	3
October.....	2,617	5,095	-2,478	3,996	1,518	2
November.....	5,122	4,385	737	-96	641	4
1955 to date.....	21,352	27,774	-6,422	6,960	537	14

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the New Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau

of the Budget figures for "Receipts from the public".

2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote. Final figures for the fiscal years 1953 and 1954 are shown in this issue of the Bulletin.

r Revised.

TREASURY CASH INCOME AND OUTGO.

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 3/
	Budget (net) 1/ 2/	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
New reporting basis: 4/				
1953.....	64,825	8,929	73,754	*
1954.....	64,655	9,155	73,811	*
1955 (Est.).....	59,313	10,374	69,687	-
1953-July.....	3,360	429	3,790	*
August.....	4,378	1,159	5,537	*
September.....	5,870	483	6,353	*
October.....	3,005	378	3,384	*
November.....	4,555	839	5,394	*
December.....	4,588	659	5,247	*
1954-January.....	5,033	233	5,266	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
April.....	2,751	479	3,229	*
May.....	3,592	1,230	4,823	*
June.....	10,644	1,448	12,092	*
July.....	2,827	434	3,261	*
August.....	3,911	1,224	5,135	*
September.....	4,951	457	5,408	*
October.....	2,639	370	3,009	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 7/	Equals: Cash deposits
	Transfers, budget to trust account 2/	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 5/	Interest payments		Other 6/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	380	21	892	87	146	1,923	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
New reporting basis: 4/									
1953.....	461	424	66	1,094	163	5	2,214	-215	71,326
1954.....	162	434	76	1,188	254	16	2,130	101	71,781
1955 (Est.)...	91	425	75	1,232	251	14	2,088	-	67,599
1953-July.....	36	38	2	*	29	4	109	-75	3,606 r
Aug.....	63	39	3	*	*	-	106	96	5,527 r
Sept.....	4	37	43	12	*	-	96	115	6,373
Oct.....	4	33	2	27	8	-	74	-360	2,949
Nov.....	5	36	3	1	1	-	47	50	5,396
Dec.....	5	34	2	296	78	-	415	517	5,349
1954-Jan.....	3	34	6	2	36	-	82	-575	4,609
Feb.....	5	44	-	2	28	12	91	184	6,530 r
Mar.....	6	35	6	15	1	-	64	66	12,260
Apr.....	9	24	3	29	3	-	68	-125	3,036
May.....	5	33	2	3	1	-	45	104	4,882
June.....	16	45	3	799	69	-	932	104	11,265
July.....	56 r	31	3	*	32	10	132 r	-173 r	2,956
Aug.....	2	43	2	1	1	-	49 r	289	5,375
Sept.....	1	31	54	13	2	-	100 r	-28 r	5,280
Oct.....	9	29	10	27	*	-	74	-318	2,617

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. The Monthly Statement figures for a given month appear in the Bulletin issued following that which carries corresponding Daily Statement figures in Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of transfers to trust accounts.

3/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

4/ See Table 1, footnote 3.

5/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

6/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

7/ For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3. - Derivation of Cash Withdrawals
(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabiliza- tion Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
							By trust funds and accounts	By Government agencies 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
New reporting basis: 6/									
1953.....	74,274	8,495	-28	82,741	2,214	719	3,068	232	25
1954.....	67,772	8,828	-109	76,491	2,130	524	1,688	366	4
1955 (Est.).....	63,968	10,726	-	74,694	2,088	500		2,480	
1953-July.....	5,072	668	-	5,740	109	109	80	-19	-26
August.....	6,018	858	11	6,887	106	28	410	-14	-1
September.....	6,022	447	11	6,480	96	22	22	49	-75
October.....	5,753	597	-	6,350	74	*	-73	-3	70
November.....	5,183	760	-	5,943	47	41	201	39	-116
December.....	6,437	835	-60	7,212	415	83	183	-14	50
1954-January.....	5,218	269	-12	5,476	82	73	-343	268	28
February.....	4,707	584	-	5,291	91	17	27	28	117
March.....	5,555	631	-39	6,147	64	10	-69	39	60
April.....	5,296	906	13	6,215	68	20	42	2	53
May.....	5,203	837	-33	6,007	45	44	330	62	-123
June.....	7,308	1,436	-	8,744	932	76	878	-69	-32
July.....	4,827	603	-31	5,399	132 r	71	-104	13	34
August.....	6,731	920	16	7,668	49 r	39	280	30	83
September.....	5,019	578	-112	5,485	100 r	58	-81	32	-163
October.....	4,857	681	-6	5,532	74	51	-133	-9	23

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/			Total deduc- tions	Adjustments for differences in reporting bases 8/					Equals: Cash with- drawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
	Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 2/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in secu- rities by Government agencies, adjusted in Table 4 10/		Net adjustments applicable to with- drawals		
							Transactions not cleared through Treasurer's account	Other differences			
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949.....	-164	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950.....	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951.....	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952.....	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
1953.....	-24	-1	-	6,203	312	-	-259	-	53	76,301	37
New reporting basis: 6/											
1953.....	-24	-1	-	6,234	250	-215	-155	-	-119	76,388	37
1954.....	-14	-1	-	4,698	303	101	-274	17	148	71,941r	42
1955 (Est.).....	-10	*	-	5,058	-1	-	-200	-	-201	69,435	46
1953-July.....	-1	*	-	252	578	-75	-28	-	474	5,963r	-
August.....	-1	*	-	527	264	96	-15	-	344	6,705r	-
September..	-1	*	-	112	-188	115	-16	-	-89	6,279r	1
October.....	-1	*	-	67	-165	-360	-10	-	-535	5,748	5
November....	-1	*	-	211	476	50	-10	-	516	6,248	*
December....	-1	*	-	716	-719	517	8	-	-194	6,301	14
1954-January....	-1	*	-	107	-9	-575	-21	-12	-617	4,751	*
February.....	-1	*	-	280	135	184r	-42r	8	285r	5,296r	-
March.....	-1	*	-	102	160	66	-52r	19	192r	6,237r	1
April.....	-1	*	-	183	-593	-125	-24	14	-728	5,303	5
May.....	-1	*	-	357	511	104	-38	1	579	6,228	*
June.....	-1	*	-	1,785	-146	104	-25	-11	-78	6,881	16
July.....	-1	*	-	145r	97	-174	-36	-	-112r	5,142	*
August.....	-1	*	-	480	222	289	89	-	601r	7,788	*
September..	-1	*	-	-53r	-21	-29	-126	-	-175r	5,364	1
October....	-1	*	-	5	-104	-318	-9	-	-431	5,095	8

Source: See Table 2.

Footnotes on following page.

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TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 2/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
New reporting basis: 1/														
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954.....	5,189	524	1,688	366	-14	-1	109	*	2,673	29	-33	-274	17	2,255r
1955 (Est.)..	3,240	500	8/	8/	-10	*	-	-	n.a.	8/	8/	-200	-	70
1953-July....	6,598	109	80	-19	-1	*	-	*	169	11	15	-28	-	6,428
Aug.....	536	28	410	-14	-1	*	-11	*	411	*	1	-15	-	112
Sept.....	-269	22	22	49	-1	*	-11	*	80	*	75	-16	-	-289r
Oct.....	449	*	-73	-3	-1	*	-	*	-77	2	-72	-10	-	446
Nov.....	1,822	41	201	39	-1	*	-	*	280	8	108	-10	-	1,648
Dec.....	-40	83	183	-14	-1	*	60	*	311	2	-52	8	-	-394
1954-Jan....	-320	73	-343	268	-1	*	12	*	10	-1	-27	-21	-12	-391
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-42r	8	-290r
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-52r	19	-4,656r
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June.....	-2,215	76	878	-69	-1	*	-	*	884	1	31	-25	-11	-3,104
July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-36	-	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	89	-	3,645
Sept.....	-145	58	-81	32	-1	*	112	*	121	1	161	-126	-	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-9	-	3,996

Source: See Table 2.

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).
- 3/ See Table 3, footnote 3.
- 4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).
- 5/ Net investments of Government agencies in public debt securities and

net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

8/ Breakdown not available between net investments in public debt securities and net sales of obligations of Government agencies in the market. (See Table 3). The combined effect in Table 4 is represented by a deduction of \$2,480 million from total net borrowing through public debt operations.

* Less than \$500,000.

n.a. Not available.

r Revised.

Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 2.
- 2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
- 3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see Treasury Bulletin for September 1947, page 17).
- 4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
- 6/ See Table 1, footnote 3.
- 7/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).
- 8/ For explanation, see headnote. Excess of expenditures on Monthly

Statement basis is deducted.

2/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.

10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market.

11/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

* Less than \$500,000.

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 2/	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April.....	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1
May.....	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1
June.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
July.....	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
August.....	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1
September.....	274,838	274,810	29	272,467	272,440	27	2,371	2,370	339	1,538	493	1
October.....	278,786	278,752	34	276,432	276,400	33	2,353	2,352	318	1,544	490	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak:																
Feb. 1946.	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb.....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar.....	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr.....	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049
May.....	271,280	229,913	153,325	22,019	18,577	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367
June.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
July...	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152
Aug....	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,929	-	12,767	419	42,479
Sept....	272,440	230,033	153,963	19,510	18,184	32,001	75,512	8,671	85	76,070	58,088	4,829	-	12,734	419	42,407
Oct....	276,400	234,161	158,148	19,509	18,184	36,188	75,512	8,669	85	76,014	58,126	4,766	-	12,701	422	42,238

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employee' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February..	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August.....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77
September..	42,407	893	246	17,357	85	5,886	1,223	5,252	206	3,342	7,824	92
October...	42,238	896	242	17,333	86	5,917	1,220	5,252	186	3,310	7,704	92

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icatee	Notes	Treasury bonds			
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January...	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February...	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April.....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548
June.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689
August.....	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633
September..	272,467	272,440	6,272	6,271	2.302	2.302	1.977	.899	1.292	1.838	2.426	2.757	2.667	2.628
October...	276,432	276,400	6,352	6,351	2.298	2.298	1.978	.981	1.292	1.813	2.426	2.759	2.669	2.615

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies ^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Federal National Mortgage Association ^{4/}	Foreign Operations Administration ^{5/}	Housing and Home Finance Administration ^{6/}	Public Housing Administration	Reconstruction Finance Corporation ^{7/}	Rural Electrification Administration	Secretary of Agriculture ^{8/}	Tennessee Valley Authority	Other ^{9/}
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,397	1,197	98	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,374	1,198	98	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	2,314	1,199	103	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,234	1,199	103	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	2,231	1,201	103	294	89	2,117	226	29	346
June....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
July....	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept....	15,166	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416
Oct....	15,405	6,460	943	1,354	2,326	1,207	117	165	-	2,176	222	19	416

Source: Daily Treasury Statement.

- ^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- ^{2/} Consists of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), the Secretary of the Treasury (Reconstruction Finance Corporation obligations prior to October 1953), and the Secretary of Agriculture beginning June 1954.
- ^{3/} Excludes securities issued under Defense Production Act.
- ^{4/} From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954 also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.
- ^{5/} And the predecessor Mutual Security Agency.

- ^{6/} Consists of notes issued to borrow for the slum clearance program, the prefabricated housing loans program beginning September 1950 when it was transferred from the Reconstruction Finance Corporation, and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association in a separate column (see also footnote 4).
- ^{7/} Excludes securities issued under Defense Production Act of 1950 through September 1953 and under Federal Civil Defense Act of 1950 through November 1953, after which the respective obligations were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230). During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association and \$14 million to Small Business Administration.
- ^{8/} For Farmers' Home Administration program.
- ^{9/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, Secretary of the Treasury (activities under Federal Civil Defense Act of 1950 transferred from the Reconstruction Finance Corporation) beginning December 1953, and Small Business Administration beginning September 1954; and advances under agreements with Veterans' Administration for direct loan program beginning August 1950.

Table 6.- Status of the Account of the Treasurer of the United States
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	180	3,273	545	468	4,787
May.....	5,886	489	192	422	146	4,095	542	399	5,487
June.....	7,243	497	191	875	274	4,836	570	476	6,766
July.....	4,720	496	164	727	196	2,538	599	495	4,224
August.....	5,884	500	172	511	101	4,078	521	426	5,457
September..	5,529	490	158	704	170	3,469	538	384	5,145
October....	7,057	489	176	736	175	4,936	545	394	6,663

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1955, by Public Law 686, approved August 28, 1954 (68 Stat. 895). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1954
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	278,221
Guaranteed securities (excluding those held by the Treasury).....	34
Total amount of securities outstanding subject to statutory debt limitation.....	278,255
Balance issuable under limitation.....	2,745

Sources: Bureau of the Public Debt

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding October 31, 1954
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,509	-	19,509
Certificates of indebtedness.....	18,184	-	18,184
Treasury notes.....	36,188	-	36,188
Treasury bonds - bank eligible.....	75,512	-	75,512
Treasury bonds - bank restricted 1/.....	8,669	-	8,669
Postal savings and Panama Canal bonds.....	-	85	85
Total marketable.....	158,063	85	158,148
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,126	-	58,126
Treasury savings notes.....	4,766	-	4,766
Depository bonds.....	422	-	422
Treasury bonds, investment series.....	12,701	-	12,701
Total nonmarketable.....	76,014	-	76,014
Special issues to Government agencies and trust funds.....	42,238	-	42,238
Total interest-bearing securities.....	276,315	85	276,400
Matured securities on which interest has ceased.....	314	5	318
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profit tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,544	-	1,544
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	245	245
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,593	442	2,034
Total public debt.....	278,221	531	278,752
Guaranteed securities: 2/			
Interest-bearing.....	33	-	33
Matured.....	1	-	1
Total guaranteed securities.....	34	-	34
Total public debt and guaranteed securities.....	278,255	531	278,786

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding October 31, 1954 ^{1/}
 (In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1954											
Nov...	Bills.....	6,003	-	-	.....	1957	Mar.. 2-3/8% Bond - 3/15/57-59	-	927	-	.....
Dec...	Bills.....	7,505	-	-	.....		2-7/8% Note - 3/15/57-A	2,997	-	-	.....
	2% Bond 1/2 - 12/15/51-55	510	-	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	2% Bond - 12/15/52-54	8,662	-	-	.....	May..	1-5/8% Note - 5/15/57-B	4,155	-	-	.....
	1-7/8% Note - 12/15/54-B	8,175	-	-	.....	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	Total.....	30,856	-	-			Total.....	8,507	927	-	
1955											
Jan...	Bills.....	6,001	-	-	.....	1958	Mar.. 2-1/2% Bond - 3/15/58-58	-	-	1,449	.....
Feb...	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	.....
Mar...	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....		2-3/4% Bond - 6/15/58-63	-	919	-	.....
	1% Certificate - 3/22/55-C (Tax Anticipation Series)	3,734	-	-	.....	Oct..	1-1/2% Note - 10/1/58-EO	121	-	-	.....
May...	1-1/8% Certificate - 5/17/55-B	3,886	-	-	.....	Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	.....
Aug...	1-1/8% Certificate - 8/15/55-D	3,558	-	-	.....		Total.....	7,117	919	1,449	
Dec...	1-3/4% Note - 12/15/55-B	6,854	-	-	.....	1959	Feb.. 1-7/8% Note - 2/15/59-A	5,102	-	-	.....
	Total.....	36,404	2,611	-		Mar..	2-3/8% Bond - 3/15/59-59	-	-	927	.....
1956											
Mar...	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....	Apr..	1-1/2% Note - 4/1/59-EA	119	-	-	.....
Apr...	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....	June.	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....		2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Oct...	1-1/2% Note - 10/1/56-EO	550	-	-	.....	Oct..	1-1/2% Note - 10/1/59-EO	5	-	-	.....
	Total.....	1,557	6,252	-		Dec..	2-1/4% Bond - 12/15/59-62	-	3,465	-	.....
1957											
Mar...	2-3/8% Bond - 3/15/57-59	-	-	-	.....		Total.....	5,226	8,742	5,730	
Apr...	1-1/2% Note - 4/1/57-EA	531	-	-	.....	1960	Mar.. 2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
May...	1-5/8% Note - 5/15/57-B	4,155	-	-	.....	Nov..	2-1/8% Bond - 11/15/60	3,806	-	-	.....
Oct...	1-1/2% Note - 10/1/57-EO	824	-	-	.....	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total.....	8,507	927	-			Total.....	3,806	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding October 31, 1954^{1/} - (Continued)
 (In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1961</u>					<u>1967</u>				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67	-	-	2,116
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-		2-1/2% Bond - 6/15/67-72	1,888	-	-
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	Sept..	2-1/2% Bond - 9/15/67-72	2,716	-	-
	Total.....	13,466	-	-	Dec..	2-1/2% Bond - 12/15/67-72	3,820	-	-
						Total.....	8,424	2,116	-
<u>1962</u>					<u>1968</u>				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826
	2-1/2% Bond - 6/15/62-67	-	2,116	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465	<u>1969</u>				
	Total.....	-	2,116	8,742	June..	2-1/2% Bond - 6/15/64-69	-	-	3,754
<u>1963</u>					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,584
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	<u>1970</u>				
	Total.....	-	2,826	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,719
<u>1964</u>					<u>1971</u>				
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-	<u>1972</u>				
	Total.....	-	7,584	-	June..	2-1/2% Bond - 6/15/67-72	-	-	1,888
<u>1965</u>					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,719	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,820
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,424
	Total.....	-	4,719	1,485	<u>1978</u>				
<u>1966</u>					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	<u>1983</u>				
				12/1/54	June..	3-1/4% Bond - 6/15/78-83	-	-	1,606

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

^{4/} Called on August 12, 1954, for redemption on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On compet-itive basis	On noncompeti-tive basis ^{1/}	In exchange		
1954-June 3.....	1954-Sept. 2	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10.....	Sept. 9	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17.....	Sept. 16	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24.....	Sept. 23	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
July 1.....	Sept. 30	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4
July 8.....	Oct. 7	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0
July 15.....	Oct. 14	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22.....	Oct. 21	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29.....	Oct. 28	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6
Aug. 5.....	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Aug. 12.....	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Aug. 19.....	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Aug. 26.....	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8
Sept. 2.....	Dec. 2	91	2,347.1	1,500.2	1,281.8	218.5	250.9	1,500.5	19,507.5
Sept. 9.....	Dec. 9	91	2,243.1	1,502.4	1,302.3	200.1	163.2	1,500.2	19,509.8
Sept. 16.....	Dec. 16	91	2,460.6	1,500.2	1,216.5	283.8	38.0	1,500.6	19,509.4
Sept. 23.....	Dec. 23	91	2,240.6	1,500.2	1,221.6	278.6	84.7	1,501.0	19,508.6
Sept. 30.....	Dec. 30	91	2,141.4	1,501.9	1,313.2	188.6	157.8	1,500.6	19,509.9
Oct. 7.....	1955-Jan. 6	91	2,213.3	1,500.3	1,312.4	187.9	260.7	1,500.5	19,509.6
Oct. 14 p.....	Jan. 13	91	2,137.1	1,500.0	1,299.7	200.3	31.3	1,500.3	19,509.4
Oct. 21 p.....	Jan. 20	91	2,185.1	1,500.3	1,255.2	245.1	131.3	1,500.5	19,509.2
Oct. 28 p.....	Jan. 27	91	2,121.5	1,500.2	1,285.9	214.4	135.8	1,500.2	19,509.2
Nov. 4 p.....	Feb. 3	91	2,184.7	1,500.9	1,293.5	207.4	104.8	1,500.9	19,509.2
Nov. 12 p.....	Feb. 10	90	2,215.1	1,500.5	1,251.0	249.5	116.3	1,500.8	19,509.0
Nov. 18 p.....	Feb. 17	91	2,116.9	1,500.4	1,252.0	248.4	142.4	1,500.8	19,508.6
Nov. 26 p.....	Feb. 24	90	2,126.2	1,499.8	1,276.1	223.8	172.2	1,501.0	19,507.4

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1954-June 3.....	99.820	.713	99.825 ^{3/}	.692	99.818	.720
June 10.....	99.844	.617	99.846	.609	99.842	.625
June 17.....	99.840	.633	99.850	.593	99.837	.645
June 24.....	99.840	.634	99.845	.613	99.836	.649
July 1.....	99.837	.646	99.845 ^{4/}	.613	99.835	.653
July 8.....	99.830	.671	99.845	.613	99.828	.680
July 15.....	99.823	.701	99.845	.613	99.819	.716
July 22.....	99.815	.731	99.835	.653	99.812	.744
July 29.....	99.798	.800	99.835	.653	99.793	.819
Aug. 5.....	99.799	.797	99.803 ^{5/}	.779	99.795	.811
Aug. 12.....	99.772	.892	99.810	.743	99.769	.904
Aug. 19.....	99.773	.898	99.780 ^{6/}	.870	99.771	.906
Aug. 26.....	99.749	.983	99.783	.849	99.745	.998
Sept. 2.....	99.742	1.022	99.754 ^{7/}	.973	99.738	1.036
Sept. 9.....	99.743	1.016	99.750 ^{8/}	.989	99.741	1.025
Sept. 16.....	99.741	1.024	99.752	.981	99.739	1.033
Sept. 23.....	99.751	.986	99.754	.973	99.749	.993
Sept. 30.....	99.751	.984	99.760	.949	99.749	.993
Oct. 7.....	99.756	.966	99.760 ^{9/}	.949	99.753	.977
Oct. 14 p.....	99.756	.966	99.767	.922	99.754	.973
Oct. 21 p.....	99.745	1.009	99.765	.930	99.743	1.017
Oct. 28 p.....	99.746	1.006	99.756	.965	99.743	1.017
Nov. 4 p.....	99.741	1.023	99.755 ^{10/}	.969	99.739	1.033
Nov. 12 p.....	99.765	.940	99.770	.920	99.764	.944
Nov. 18 p.....	99.765	.931	99.775 ^{11/}	.890	99.762	.942
Nov. 26 p.....	99.776	.897	99.782	.872	99.771	.916

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.900.^{4/} Except \$20,000 at 99.873.^{5/} Except \$205,000 at 99.825 and \$600,000 at 99.810.^{6/} Except \$150,000 at 99.795.^{7/} Except \$100,000 at 99.783, \$400,000 at 99.780, and \$235,000 at 99.760.^{8/} Except \$100,000 at 99.760.^{9/} Except \$570,000 at 99.770.^{10/} Except \$50,000 at 99.946.^{11/} Except \$150,000 at 99.785.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
2/13/52	{ 3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	{ 7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,003 5/	-	2,003 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	} 100 2/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,958	-	4,958	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,302	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	} 100 12/
9/2/53	{ 9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	2,997	-	2,997	
2/	10/1/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	121 3/	-	121 3/	100
10/28/53	11/7/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	12,543	-	2,239	-	13/
11/18/53	{ 12/1/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	-	8,175	-	8,175	} 100 14/
	12/15/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	{ 2/15/54	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	-	-	-	} 100 15/
	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	
2/	4/1/54	1-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	100
5/4/54	5/17/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119 3/	-	119 3/	100
5/5/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897	2,205	2,897	16/ 17/
7/21/54	8/2/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	100 17/
8/3/54	{ 8/15/54	1% Certificate - 3/22/55-C 18/	7 1/2 m	.....	9,250	-	3,734	-	19/
	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558 p 20/	-	3,558 p 20/	21/
9/23/54	10/4/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806 p	-	3,806 p	100
2/	10/1/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	8,190	-	4,155 p	-	22/
	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	12 3/	-	12 3/	100
11/22/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,920 p 20/	-	4,920 p 20/	} 100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,360 p	-	5,360 p	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	.....	-	6,751 p	-	6,751 p	

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of November 30, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$500 million in the case of Series EA-1957 and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted

- in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,478 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 2-1/2% bonds, the 1-1/4% certificates, or the 1-1/8% certificates.
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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
	(In millions of dollars)							
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 2/
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
				-				2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B
				-				2-1/2% Bond - 12/15/58 2/
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	1-5/8% Certificate - 2/15/55-A
				-		2,360		2-1/2% Bond - 11/15/61
2/15/54 1/	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360	78	1-5/8% Certificate - 2/15/55-A
				-		3,237		2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 8/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 8/	
	Total.....		20,796	-	20,796	18,184	2,612 8/	7,007 total of 1-5/8% Certificate
				-				11,177 total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786	175	1-1/8% Certificate - 5/17/55-B
				-		2,897		1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 total of 1-1/8% Certificate
				-				2,897 total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 p	55 p	1-1/8% Certificate - 8/15/55-D
				-		1,728 p		2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 p	93 p	1-1/8% Certificate - 8/15/55-D 2/
				-		2,076 p		2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364 p	148 p	3,558 p total of 1-1/8% Certificate
				-				3,806 p total of 2-1/8% Bond
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 p	42 p	1-1/8% Certificate - 8/15/55-D 2/
				-		3,289 p		1-1/4% Certificate - 12/15/55-E
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	346 p	240 p	2-1/2% Bond - 8/15/63
				-		407 p		1-1/8% Certificate - 8/15/55-D 2/
				-		1,985 p	34 p	1-1/4% Certificate - 12/15/55-E
				-		6,030 p		2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 p	34 p	1-1/8% Certificate - 8/15/55-D 2/
				-		87 p		1-1/4% Certificate - 12/15/55-E
				-		375 p		2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,031 p	316 p	4,920 p total of 1-1/8% Certificate 2/
				-				5,360 p total of 1-1/4% Certificate
				-				6,751 p total of 2-1/2% Bond

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

9/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding.

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December 1954

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1954
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,933	-	70	-
Series E and H.....	75,523	8,408	83,932	46,001 2/	37,930	-	54.81
Series F, G, J, and K.....	30,277 2/	766	31,043	10,801	20,196	47	27.29
Total A-K.....	109,750	10,228	119,978	61,736	58,126	116	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947.....	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140
May.....	464	99	563	510	459	51	58,025	133
June.....	523	136	659	628	580 2/	48 2/	58,061	128
July.....	508	125	633	693	644	48	58,005	124
August.....	546	86	632	562	513	49	58,078	121
September.....	464	88	551	544	508	36	58,088	119
October.....	456	86	542	507	468	39	58,126	116

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954-January.....								
February.....	422	81	502	361	330	41	36,887	-
March.....	474	79	553	407	308	53	37,029	-
April.....	390	75	465	360	310	50	37,175	-
May.....	354	92	446	332	289	43	37,279	-
June.....	392	124	516	427	386 2/	41 2/	37,393	-
July.....	393	110	503	388	346	42	37,482	-
August.....	415	80	495	377	346	42	37,597	-
September.....	367	80	447	353	339	38	37,714	-
October.....	369	78	447	325	322	31	37,808	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947.....	19,254	110	19,364	1,757	1,747	10	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954.....	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947.....	20,295	139	20,435	2,121	2,108	13	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1954-January.....								
February.....	77	16	93	332	322	9	20,848	102
March.....	93	6	100	197	188	10	20,769	84
April.....	128	7	135	189	179	10	20,728	71
May.....	122	8	129	176	169	8	20,687	64
June.....	110	7	117	176	169	8	20,633	59
July.....	130	12	142	200	193 2/	7 2/	20,579	55
August.....	115	16	130	304	298	6	20,409	52
September.....	131	6	137	184	174	10	20,364	50
October.....	97	7	104	190	185	5	20,280	48
November.....	87	8	95	181	175	6	20,196	47

Footnotes at end of Table 4.

(Continued on following page)

December 1954

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)
(In millions of dollars)

(In millions of dollars)							
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,087	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,138
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1954-January.....	392	110	502	369	328	41	36,159
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
May.....	301	92	393	330	286	43	36,429
June.....	329	124	453	424	383 2/	41 5/	36,458
July.....	306	110	416	385	343	42	36,489
August.....	338	80	418	374	336	38	36,533
September.....	303	80	384	349	318	31	36,568
October.....	301	78	379	321	289	33	36,626
Series E 6/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1954-January.....	93	-	93	2	2	-	718
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857
April.....	59	-	59	2	2	-	913
May.....	53	-	53	3	3	-	964
June.....	64	-	64	4	4	-	1,024
July.....	87	-	87	3	3	-	1,108
August.....	77	-	77	3	3	-	1,181
September.....	63	-	63	4	4	-	1,240
October.....	68	-	68	4	4	-	1,304

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

(in millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds		
		Total matured	Seriee A-D	Series E			Series F and G	Total unmatured 4/	Salee price4/	Accrued discount
				Total	For cesh	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 8/	3,768	3,577	191
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Months:										
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	560	347	2	153	153	*	192	213	199	14
March.....	598	332	2	175	175	*	155	266	249	17
April.....	538	260	1	138	138	*	120	278	262	16
May.....	510	235	1	116	116	*	117	275	261	14
June 5/.....	628	223	1	111	111	*	111	405	392	13
July.....	693	210	1	120	120	*	89	483	471	11
August.....	562	317	1	111	111	*	205	245	235	10
September.....	544	183	1	87	87	*	95	361	352	9
October.....	507	189	1	91	91	*	97	318	308	9

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
- 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase tempo-

rarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3.

6/ Sales began June 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1954
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	1
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,434	11,042	21,393	-	3
Series D.....	12,333	12,329	9,263	3,066	-	4
Series A.....	9,187	8,823	4,467	4,356	364	-
Series B.....	4,671	828	340	488	3,843	-
Series C.....	680	121	30	92	559	-
Total.....	64,659	59,886	25,392	34,494	4,766	8

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined
(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions <u>1/</u>			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47.....	35,449	29,861	6,071	23,789	5,560	28
1948.....	2,144	3,303	1,972	1,331	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
Calendar years:						
1941-47.....	36,764	31,287	6,909	24,377	5,384	94
1948.....	3,032	3,871	2,446	1,424	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
Months:						
1954-January.....	-	73	60	13	5,956	17
February.....	-	71	47	24	5,887	14
March.....	-	310	101	209	5,581	10
April.....	-	82	31	51	5,500	9
May.....	-	152	146	6	5,344	14
June.....	-	267	76	191	5,079	11
July.....	-	88	65	23	4,993	10
August.....	-	64	56	8	4,929	9
September.....	-	101	90	11	4,829	9
October.....	-	64	58	6	4,766	8

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/					Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196
June..	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
July..	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	72,630	26	*	26	-	2,263
Sept..	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371
Oct..	278,786	276,400	49,285	7,046	42,238	24,381	202,734	130,284	72,449	33	1	32	-	2,353

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1		

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.3	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.5	49.0	15.4	15.7	9.6	19.1	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.6	49.2	15.5	16.1	9.5	20.4	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.8	49.3	16.6	16.0	9.5	18.9	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.6	49.3	16.4	16.0	9.5	20.2	12.2	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.4	49.3	16.1	16.0	9.5	20.9	12.3	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.5	49.3	16.2	15.9	9.5	20.6	12.4	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.2	49.2	16.0	15.9	9.3	21.0	12.4	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.3	49.3	16.0	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.3	16.1	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.5	49.4	16.2	15.7	9.2	21.5	12.6	13.3
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.7	49.4	16.3	15.7	9.2	22.1	12.6	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	66.0	49.4	16.5	15.6	9.2	19.7	12.7	13.5
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.7	49.5	16.2	15.6	9.2	19.1	12.8	13.4
May.....	273.6	88.2	63.4	24.8	48.5	136.8	66.0	49.5	16.5	15.5	9.2	19.5	13.1	13.5
June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.7	49.6	16.1	15.3	9.1	16.8	13.2	13.4
July.....	271.0	89.1	64.8	24.3	49.2	132.6	65.6	49.6	16.0	15.1	9.0	16.5	13.1	13.4
August.....	275.0	91.1	67.0	24.0	49.5	134.4	65.9	49.7	16.3	15.1	9.0	17.8	13.3	13.3
September p....	274.8	91.4	67.1	24.3	49.4	134.0	65.9	49.7	16.3	15.1	8.9	17.5	13.3	13.4

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit insti-

tutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,742 corporate pension trust funds 2/
		6,950 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				313 life	598 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831	950
Public nonmarketable 6/.....	76,070	2,176	1,926	3,418	860	3,564	64,126	1,047
Special issues.....	42,407	-	-	-	-	42,407	-	-
Total interest-bearing securities.....	272,467	61,432	8,915	8,985	5,459	73,719	113,957	1,997
Matured debt and debt bearing no interest 7/.....	2,371							
Total securities issued or guaranteed by the U. S. Government 8/.....	274,838							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,742 corporate pension trust funds 2/
		6,950 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				313 life	598 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	19,510	4,962	95	460	118	1,592	12,282	98
Certificates of indebtedness.....	18,184	4,178	66	6	154	6,618	7,161	29
Treasury notes.....	32,001	11,429	195	66	593	13,096	6,622	45
Treasury bonds - bank eligible.....	75,512	38,452	5,845	3,889	3,428	5,370	18,527	665
Treasury bonds - bank restricted 2/.....	8,671	214	782	1,139	305	1,062	5,170	112
Postal savings and Panama Canal bonds.....	85	14	-	-	1	9	61	*
Guaranteed by U. S. Government 8/.....	27	8	7	6	*	*	7	*
Total.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831	950
Call classes:								
Due or first becoming callable:								
Within 1 year.....	63,053	19,902	293	486	712	15,623	26,037	158
1 to 5 years.....	38,448	20,636	978	369	1,536	7,073	7,857	131
5 to 10 years.....	30,919	16,207	3,039	1,569	1,628	1,969	6,507	297
10 to 15 years.....	19,936	2,436	2,565	3,019	694	2,940	8,282	246
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	1,606	67	108	118	29	144	1,140	119
Various (Federal Housing Administration debentures).....	27	8	7	6	*	*	7	*
Total.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831	950
Tax status: 10/								
Wholly exempt from Federal income taxes.....	85	14	-	-	1	9	61	*
Partially exempt from Federal income taxes....	5,997	4,981	8	2	199	12	796	*
Subject to Federal income taxes 11/.....	147,908	54,261	6,982	5,565	4,400	27,727	48,973	950
Total.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831	950

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1954

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status ^{10/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors ^{4/}	Memorandum: Held by 5,742 corporate pension trust funds ^{2/}
		6,950 commercial banks ^{2/} 3/	525 mutual savings banks ^{2/}	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	598 fire, casualty, and marine			
Treasury bills.....(taxable)	19,510	4,962	95	460	118	1,592	12,282	98
Certificates of indebtedness:								
1-5/8% February 1955-A.....(taxable)	7,007	1,143	3	4	41	3,936	1,879	11
1-1/8 May 1955-B.....(taxable)	3,886	688	5	*	27	1,686	1,480	7
1 March 1955-C (Tax Anticipation Series)....(taxable)	3,734	1,667	31	*	54	*	1,981	2
1-1/8 August 1955-D.....(taxable)	3,558	680	28	2	33	995	1,820	9
Total certificates of indebtedness.....	18,184	4,178	66	6	154	6,618	7,161	29
Treasury notes:								
1-7/8% December 1954-B.....(taxable)	8,175	270	2	*	12	6,995	896	9
1-1/2 March 1955-A.....(taxable)	5,365	2,831	12	*	138	95	2,289	6
1-3/4 December 1955-B.....(taxable)	6,854	2,047	11	*	99	3,234	1,462	5
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	1	*
1-1/2 October 1956-EO.....(taxable)	550	25	*	-	2	500	23	*
2-7/8 March 1957-A.....(taxable)	2,997	2,035	67	2	131	11	750	5
1-1/2 April 1957-EA.....(taxable)	531	24	*	-	1	500	7	*
1-1/2 October 1957-EO.....(taxable)	824	77	1	-	6	714	27	*
1-1/2 April 1958-EA.....(taxable)	383	250	*	30	17	-	85	2
1-1/2 October 1958-EO.....(taxable)	121	76	-	-	3	-	43	*
1-7/8 February 1959-A.....(taxable)	5,102	3,746	91	25	175	47	1,018	16
1-1/2 April 1959-EA.....(taxable)	91	42	11	9	9	-	20	1
Total Treasury notes.....	32,001	11,429	195	66	593	13,096	6,622	45
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	325	8	*	19	12	146	2
2% December 1952-54.....(taxable)	8,662	5,400	106	18	198	291	2,649	14
2-7/8 March 1955-60.....(partially)	2,611	1,930	3	1	73	9	595	*
2-1/2 March 1956-58.....(taxable)	1,449	974	30	10	46	29	359	14
2-1/4 September 1956-59.....(taxable)	3,822	2,861	32	46	109	38	735	9
2-3/4 September 1956-59.....(partially)	982	888	3	*	44	*	46	*
2-3/8 March 1957-59.....(taxable)	927	469	19	1	15	339	84	2
2-3/8 June 1958.....(taxable)	4,245	2,956	164	36	263	35	789	11
2-3/4 June 1958-63.....(partially)	919	823	1	*	48	1	46	*
2-1/2 December 1958.....(taxable)	2,368	1,646	46	6	82	23	565	11
2-1/4 June 1959-62.....(taxable)	5,277	1,690	503	203	484	601	1,795	54
2-1/4 December 1959-62.....(taxable)	3,465	876	212	158	312	760	1,148	29
2-1/8 November 1960.....(taxable)	3,806	2,793	57	2	101	20	833	6
2-3/4 December 1960-65.....(partially)	1,485	1,340	1	*	34	1	109	-
2-3/4 September 1961.....(taxable)	2,239	1,462	180	39	134	52	373	31
2-1/2 November 1961.....(taxable)	11,177	8,378	430	42	467	58	1,802	66
2-1/2 June 1962-67.....(taxable)	2,116	514	359	350	141	271	481	29
2-1/2 December 1963-68.....(taxable)	2,826	360	642	440	244	388	752	68
2-1/2 June 1964-69.....(taxable)	3,754	477	1,160	539	194	418	966	67
2-1/2 December 1964-69.....(taxable)	3,830	389	781	798	173	489	1,200	66
2-1/2 March 1965-70.....(taxable)	4,719	182	788	1,068	176	1,185	1,320	60
2-1/2 September 1967-72.....(taxable)	2,716	1,651	214	13	41	204	593	8
3-1/4 June 1978-83.....(taxable)	1,606	67	108	118	29	144	1,140	119
Total bank eligible.....	75,512	38,452	5,845	3,889	3,428	5,370	18,527	665
Bank restricted: ^{2/}								
2-1/2% March 1966-71.....(taxable)	2,961	41	364	874	123	690	869	51
2-1/2 June 1967-72.....(taxable)	1,888	48	248	81	62	147	1,302	20
2-1/2 December 1967-72.....(taxable)	3,822	125	170	184	119	225	2,999	41
Total bank restricted.....	8,671	214	782	1,139	305	1,062	5,170	112
Total Treasury bonds.....	84,183	38,665	6,627	5,028	3,733	6,432	23,697	777

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1954

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,742 corporate pension trust funds 2/
		6,950 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	598 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	35	7	-	-	*		19	-
Panama Canal bonds.....(wholly)	50	7	-	-	1	9	42	*
Total other bonds.....	85	14	-	-	1	9	61	*
Guaranteed securities: 8/								
Federal Housing Administration debentures.....(taxable 12/)	27	8	7	6	*	*	7	*
Total public marketable securities.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831	950

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,742 corporate pension trust funds 5/
		6,950 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	598 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	36,568	-	-	-	-	*	36,568	3
Series F 6/.....(taxable)	3,289	463	12	31	78	1	2,704	183
Series G.....(taxable)	15,239	909	511	247	394	16	13,163	365
Series H.....(taxable)	1,240	-	-	-	-	-	1,240	-
Series J 6/.....(taxable)	449	1	*	1	9	*	437	35
Series K.....(taxable)	1,304	2	31	8	31	3	1,230	68
Total United States savings bonds.....	58,088	1,374	555	286	511	20	55,342	654
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,829	33	-	-	7	6	4,784	1
Depository bonds.....(taxable)	419	419 13/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	914	184	121	265	36	100	207	47
Investment Series B.....(taxable)	11,820	165	1,250	2,867	306	3,439	3,793	345
Total other U. S. securities.....	17,982	802 13/	1,371	3,131	349	3,545	8,784	393
Total public nonmarketable securities.....	76,070	2,176 13/	1,926	3,418	860	3,564	64,126	1,047

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors <u>4/</u>	Memorandum: Held by 5,742 corporate pension trust funds <u>5/</u>	
		6,950 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies				U. S. Govern- ment invest- ment accounts and Federal Reserve Banks
				313 life	598 fire, casualty, and marine			
Federal intermediate credit banks:								
Debentures.....(taxable)	776	369	34	2	8	6	357	2
Central Bank for Cooperatives:								
2-1/8% February 1955 (Debentures)...(taxable)	40	22	5	*	*	-	12	*
1-1/2 June 1955 (Debentures)....(taxable)	40	21	3	*	*	-	16	-
2 June 1957 (Debentures)....(taxable)	40	31	1	-	2	-	6	-
Total Central Bank for Cooperatives securities.	120	74	9	*	3	-	34	*
Federal home loan banks: <u>14/</u>								
1.30% January 1955 (Notes).....(taxable)	60	28	2	1	*	-	30	*
1-1/4 March 1955 (Notes).....(taxable)	119	62	*	-	*	-	56	*
Total Federal home loan bank securities.....	179	90	2	1	*	-	86	*
Federal land banks: <u>15/</u>								
2-1/2% November 1954 (Bonds).....(taxable)	71	41	6	*	2	-	21	*
2-1/2 November 1954 (Bonds).....(taxable)	100	55	7	*	3	-	35	1
2-3/4 February 1955 (Bonds).....(taxable)	76	42	4	*	2	-	27	1
1-3/4 October 1955-57 (Bonds).....(taxable)	215	176	3	-	6	-	31	1
2-5/8 May 1956 (Bonds).....(taxable)	229	158	8	1	13	-	50	1
2-3/4 May 1958 (Bonds).....(taxable)	131	73	11	1	4	-	43	4
2-1/4 May 1959 (Bonds).....(taxable)	71	46	5	-	1	-	19	1
2-1/4 February 1960 (Bonds).....(taxable)	124	83	3	-	2	-	36	1
Total Federal land bank securities.....	1,017	673	47	2	33	-	262	9

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors". The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin".

6/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

7/ Holdings by reporting agencies not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnotes 1.

10/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

11/ Includes Federal Housing Administration debentures; see footnote 12.

12/ A small indeterminate amount of those debentures is partially tax-exempt.

13/ Includes \$114.4 million depository bonds held by commercial banks not included in the Treasury Survey.

14/ The proprietary interest of the United States in these banks ended in July 1951.

15/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 29, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	11/4/54	8/5/54	.90%	-.02%	\$1,500	12/23/54	9/23/54	.88%	-.10%
1,501	11/12/54	8/12/54	.85	-.09	1,502	12/30/54	9/30/54	.88	-.11
1,501	11/18/54	8/19/54	.82	-.12	1,500	1/6/55	10/7/54	.98	-
1,501	11/26/54	8/26/54	.80	-.14	1,500	1/13/55	10/14/54	.98	-
1,500	12/2/54	9/2/54	.78	-.18	1,500	1/20/55	10/21/54	.99	-
1,502	12/9/54	9/9/54	.78	-.18	1,500	1/27/55	10/28/54	1.00	-
1,500	12/16/54	9/16/54	.84	-.13					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$7,007	1-5/8% - 2/15/55-A	2/15/54	100.08	-.03	.74%	+.06%
3,734	1 - 3/22/55-C 1/	8/2/54	99.31	.00	1.08	.00
3,886	1-1/8 - 5/17/55-B	5/17/54	100.01	-.03	1.06	+.14
3,558	1-1/8 - 8/15/55-D	8/15/54	100.01	-.03	1.08	+.10

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$8,175	1-7/8% - 12/15/54-B	100.10½	-.02	\$1.13 per M 3/	-	12/1/53	100.29	5/5/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.07	-.03	.91%	+.11%	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.24	-.06	1.07	+.11	12/15/50	101.12	7/16/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.16	-.08	1.14	+.15	4/1/51	101.00	9/13/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.14	-.10	1.27	+.15	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	102.24	-.10	1.69	+.09	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	99.24	-.06	1.60	+.07	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.28	-.04	1.67	+.05	10/4/54	100.03	10/8/54	99.27	10/27/54
824	1-1/2 - 10/1/57-EO	99.22	-.02	1.61	+.02	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.08	-.06	1.73	+.06	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.06	-.06	1.72	+.06	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	99.25	-.08	1.93	+.06	5/17/54	100.21	7/16/54	99.25	10/29/54
119	1-1/2 - 4/1/59-EA	98.16	-.10	1.85	+.07	4/1/54	99.20	5/4/54	98.16	10/29/54
5	1-1/2 - 10/1/59-EO	98.10	-	1.87	-	10/1/54	98.18	10/5/54	98.10	10/29/54
Treasury bonds - bank eligible:										
510	2% - 12/15/51-55 4/	100.12	-.01½	\$1.45 per M 3/	-	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54	100.12	-.01½	1.45 per M 3/	-	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	101.17	-.07	1.37%	+.09%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.03	-.09	1.65	+.12	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	101.24	-.09	1.62	+.09	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	101.25	-.09	1.87	+.07	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	102.10	-.11	1.92	+.07	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.04	-.12	2.22	+.08	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	100.04	-.13	2.23	+.08	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	100.00	-.10	2.12	+.05	8/15/54	100.19	9/17/54	99.31	10/27/54
2,239	2-3/4 - 9/15/61	103.01	-.11	2.27	+.05	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	101.11	-.09	2.29	+.04	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	100.21	-.07	2.41	+.03	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	100.02	-.09	2.50	+.04	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	99.27	-.10	2.51 5/	+.03	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	99.26	-.09	2.52 5/	+.03	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	99.23	-.07	2.52 5/	+.01	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 6/	99.21	-.07	2.52 5/	+.01	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 1/	110.07	-.06	2.66	+.01	5/1/53	111.28	8/4/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 29, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 8/									
\$2,961	2-1/2% - 3/15/66-71	99.22	-.08	2.52%	+.01%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1/2 - 6/15/67-72 6/	99.21	-.07	2.52	+.01	6/1/45	106.16	4/6/46	89.30	6/1/53
3,820	2-1/2 - 12/15/67-72 6/	99.21	-.07	2.52	+.01	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$2,611	2-7/8% - 3/15/55-60	100.27	-.06	.55%	-.01%	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	103.10	-.10	.96	+.09	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	105.18	-.06	1.18	+.02	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	107.24	-.10	1.42	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.

2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

3/ Excess of price over zero yield.

4/ Called on August 12, 1954, for redemption on December 15, 1954.

5/ Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

6/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953; as shown under "Average Yields of Long-Term Bonds".

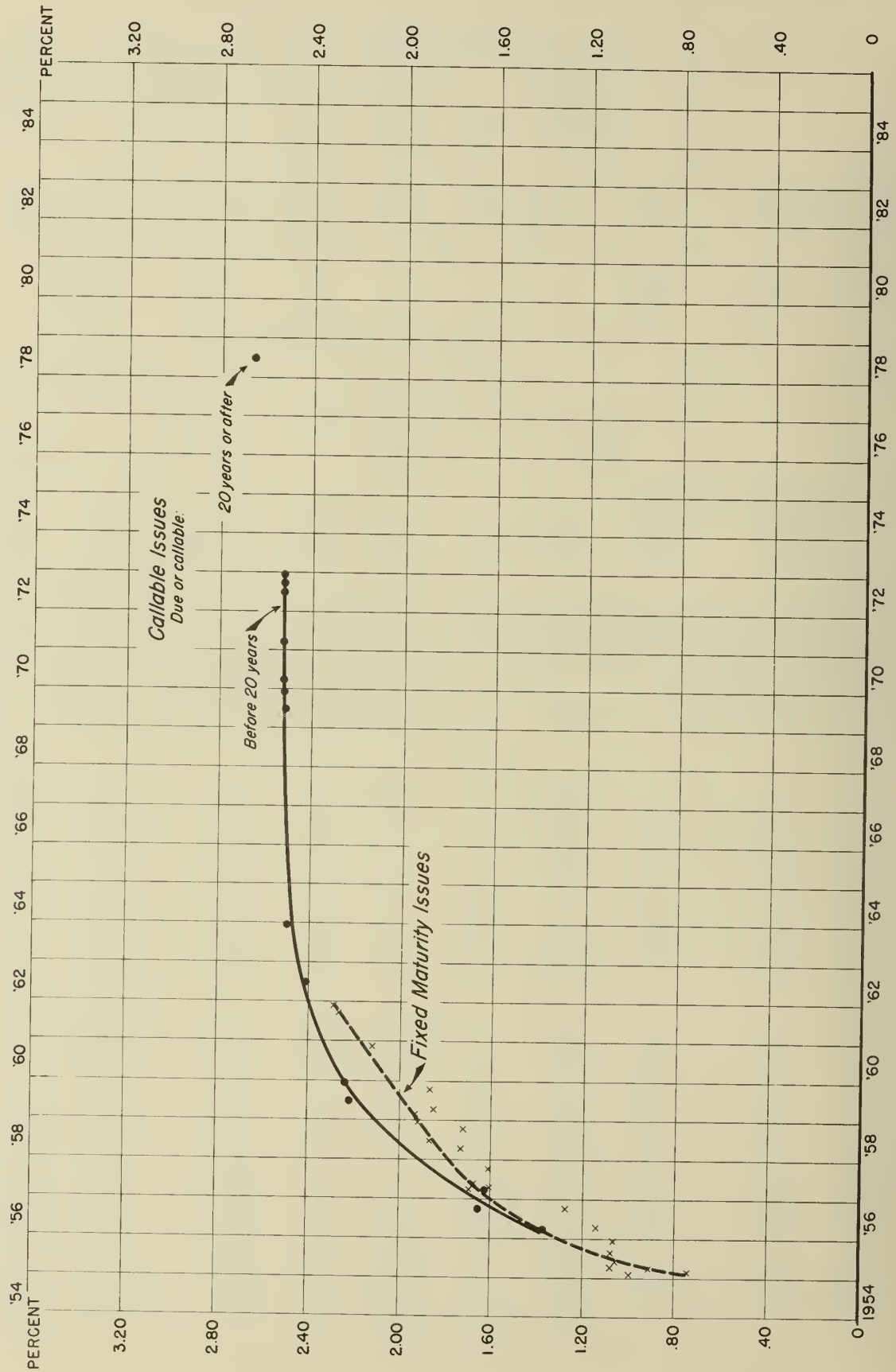
7/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yield of Long-Term Bonds".

8/ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 29, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, OCT. 29, 1954

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange after has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

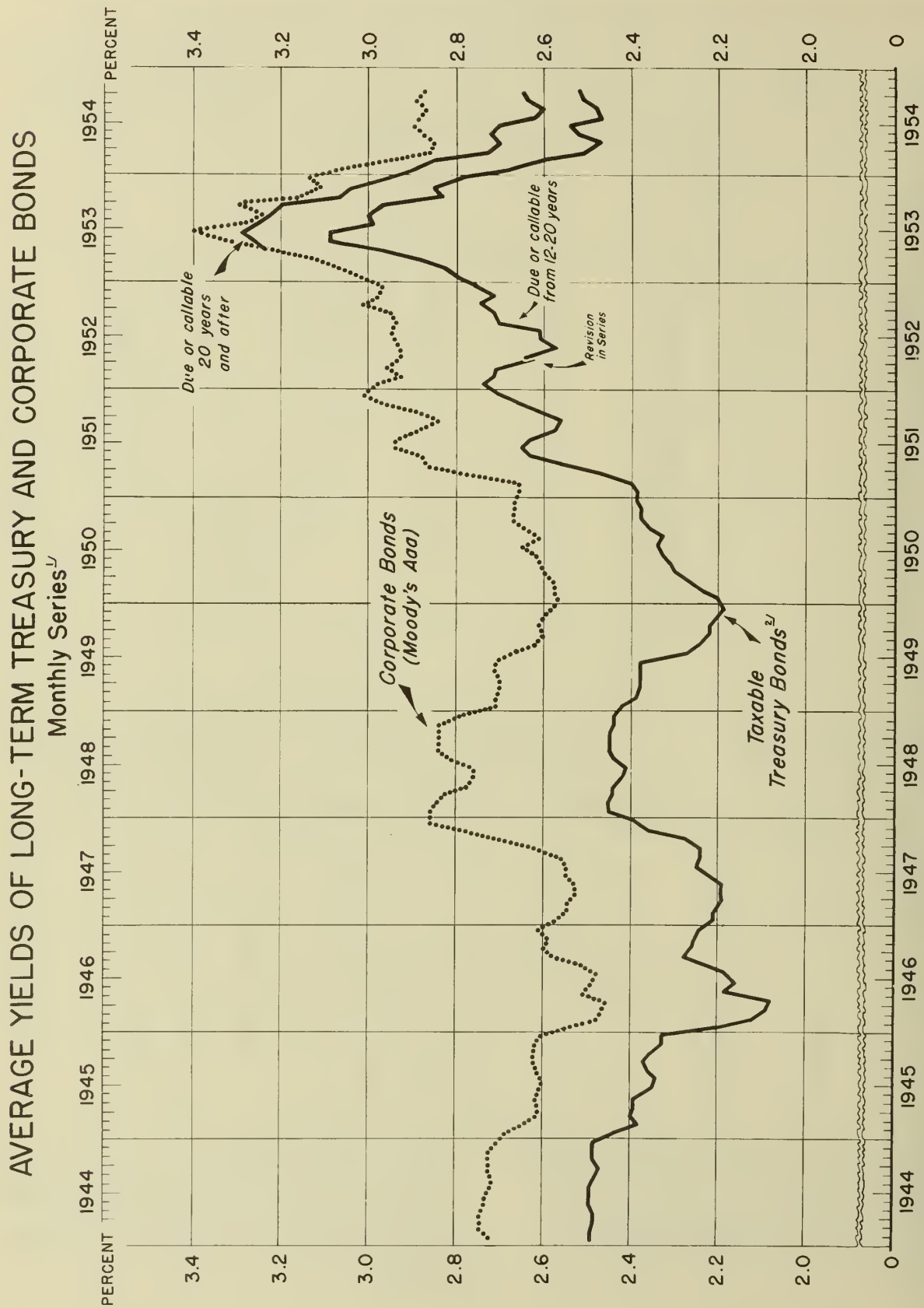
Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods
(Percent per annum)

Period	Taxable Treasury bonds		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds
	1/ 2/	3/			1/ 2/	3/			From 12 to 20 years	20 years and after		3/
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83		1948.....	2.44	2.82		1953.....	2.92	3.16 4/	3.20
1943.....	2.47	2.73		1949.....	2.31	2.66					
1944.....	2.48	2.72		1950.....	2.32	2.62					
1945.....	2.37	2.62		1951.....	2.57	2.86					
1946.....	2.19	2.53		1952.....	2.68	2.96					
1947.....	2.25	2.61									
Monthly series - average of daily series											
1949-Jan.....	2.42	2.71		1951-Apr.....	2.56	2.87		1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71		May.....	2.63	2.88		May.....	3.09	3.26	3.34
Mar.....	2.38	2.70		June.....	2.65	2.94		June.....	3.09	3.29	3.40
Apr.....	2.38	2.70		July.....	2.63	2.94		July.....	2.99	3.25	3.28
May.....	2.38	2.71		Aug.....	2.57	2.88		Aug.....	3.00	3.22	3.24
June.....	2.38	2.71		Sept.....	2.56	2.84		Sept.....	2.97	3.19	3.29
July.....	2.27	2.67		Oct.....	2.61	2.89		Oct.....	2.83	3.06	3.16
Aug.....	2.24	2.62		Nov.....	2.66	2.96		Nov.....	2.85	3.04	3.11
Sept.....	2.22	2.60		Dec.....	2.70	3.01		Dec.....	2.79	2.96	3.13
Oct.....	2.22	2.61									
Nov.....	2.20	2.60		1952-Jan.....	2.74	2.98		1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19	2.58		Feb.....	2.71	2.93		Feb.....	2.60	2.85	2.95
				Mar.....	2.70	2.96		Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20	2.57		Apr.....	2.64 5/	2.93		Apr.....	2.47	2.70	2.85
Feb.....	2.24	2.58		May.....	2.57	2.93		May.....	2.52	2.72	2.88
Mar.....	2.27	2.58		June.....	2.61	2.94		June.....	2.54	2.70	2.90
Apr.....	2.30	2.60		July.....	2.61	2.95		July.....	2.47	2.62	2.89
May.....	2.31	2.61		Aug.....	2.70	2.94		Aug.....	2.48	2.60	2.87
June.....	2.33	2.62		Sept.....	2.71	2.95		Sept.....	2.51	2.64	2.89
July.....	2.34	2.65		Oct.....	2.74	3.01		Oct.....	2.52	2.65	2.87
Aug.....	2.33	2.61		Nov.....	2.71	2.98					
Sept.....	2.36	2.64		Dec.....	2.75	2.97					
Oct.....	2.38	2.67									
Nov.....	2.38	2.67		1953-Jan.....	2.80	3.02					
Dec.....	2.39	2.67		Feb.....	2.83	3.07					
				Mar.....	2.89	3.12					
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Weekly series - averages of daily series for weeks ending -											
1954-May 7.	2.48	2.69	2.87	1954-July 2	2.51	2.67	2.90	1954-Sept. 3	2.50	2.63	2.88
14.	2.52	2.71	2.87	9	2.49	2.64	2.90	10	2.51	2.64	2.89
21.	2.54	2.72	2.88	16	2.46	2.62	2.89	17	2.51	2.64	2.89
28.	2.56	2.74	2.89	23	2.46	2.61	2.88	24	2.51	2.65	2.89
				30	2.45	2.60	2.88				
June 4.	2.58	2.74	2.91	Aug. 6	2.44	2.59	2.87	Oct. 1	2.51	2.65	2.89
11.	2.56	2.70	2.91	13	2.47	2.59	2.87	8	2.51	2.63	2.88
18.	2.53	2.68	2.90	20	2.48	2.60	2.86	15	2.52	2.63	2.88
25.	2.50	2.68	2.90	27	2.49	2.61	2.87	22	2.53	2.65	2.87
								29	2.54	2.67	2.87
Daily series - unweighted averages											
1954-Oct. 1..	2.51	2.65	2.88	1954-Oct. 13	2.51	2.63	2.88	1954-Oct. 25	2.55	2.68	2.86
4..	2.51	2.65	2.88	14	2.52	2.63	2.88	26	2.55	2.68	2.87
5..	2.51	2.64	2.88	15	2.52	2.63	2.88	27	2.54	2.67	2.87
6..	2.51	2.63	2.88	18	2.52	2.64	2.87	28	2.53	2.67	2.88
7..	2.51	2.62	2.88	19	2.52	2.64	2.87	29	2.52	2.66	2.88
8..	2.51	2.62	2.89	20	2.53	2.65	2.87				
11..	2.51	2.62	2.88	21	2.54	2.66	2.87				
12..	6/	6/	6/	22	2.54	2.66	2.87				

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".
2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.
5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.
6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS



INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts ^{2/}	Total internal revenue collections	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	70,170,974r	+484,465r	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954.....	70,299,652r	+379,751r	69,919,901	21,546,322	37,921,314	10,736,578r	22,076,329r	4,219,304r	605,221	283,882
1954-January...	4,808,013	+377,651	4,430,362	445,246	3,524,343	2,371,889	1,114,675	3,651	57,235	34,128
February...	6,225,480r	-2,060,970r	8,286,450	401,136	6,483,044	1,050,976	5,191,642	401,828	91,159	183,190
March.....	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997	401,828	6,601	61,762	5,377
April.....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503	4,559,319	68,465	4,876
May.....	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319	146,063	19,588	27,429
June.....	10,957,908r	+1,838,370r	9,119,538	6,918,003	1,567,230	1,362,012	1,252,385	3,320,589	76,043	-9,310
July 6/...	2,844,431	-863	2,850,294	532,281	1,528,001	252,145	1,252,385	3,320,589	46,871	3,884
August.....	4,633,990	+616	4,633,374	299,945	3,505,481	93,008	1,696,174	1,696,174	15,841	15,841
September.	5,115,671	-63	5,115,734	1,103,940	3,173,096	1,429,465	1,696,174	1,696,174	46,871	586

Miscellaneous internal revenue									
Fiscal year or month	Total miscellaneous internal revenue	Capital stock tax ^{1/}	Estate and gift taxes	Excise taxes					
				Total excise taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes ^{8/}	Miscellaneous taxes ^{8/}
1947.....	8,063,854	1,597	779,291	7,282,966	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	7,409,935	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	7,578,840	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	7,598,399	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	8,703,598	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	8,970,965	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	9,946,091	2,780,925	1,654,911	90,319	3,358,797	2,061,138
1954.....	10,452,265	-	935,122	9,517,143	2,782,999	1,580,229	90,000	3,126,594	1,937,323
1954-January.....	460,772	-	65,454	395,318	165,610	123,405	11,895	45,184	49,224
February.....	1,402,271	-	85,813	1,316,458	181,401	110,993	5,933	757,495	260,636
March.....	748,870	-	119,423	629,447	223,896	134,778	6,128	60,201	204,442
April.....	573,145	-	96,470	476,675	222,619	129,854	6,138	49,751	68,313
May.....	1,415,671	-	73,088	1,342,583	222,476	130,468	10,876	727,016	251,747
June.....	634,306	-	73,044	561,262	246,429	147,007	6,176	10,859	150,787
July 6/.....	790,011	-	76,597	713,415 ^{2/}	225,527	122,532	7,323	37,724	88,671
August.....	827,947	-	63,232	764,715	207,281	141,200	12,302	692,124	231,909
September....	838,699	-	72,305	766,394	249,541	137,033	12,664	3,120	106,479

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under arrangements begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures

effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

^{3/} Monthly figures include old-age insurance tax on self employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

^{5/} New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.

^{6/} Beginning July 1954, collections shown include undistributed depository receipts. For the amount of such receipts, see Table 2.

^{7/} Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

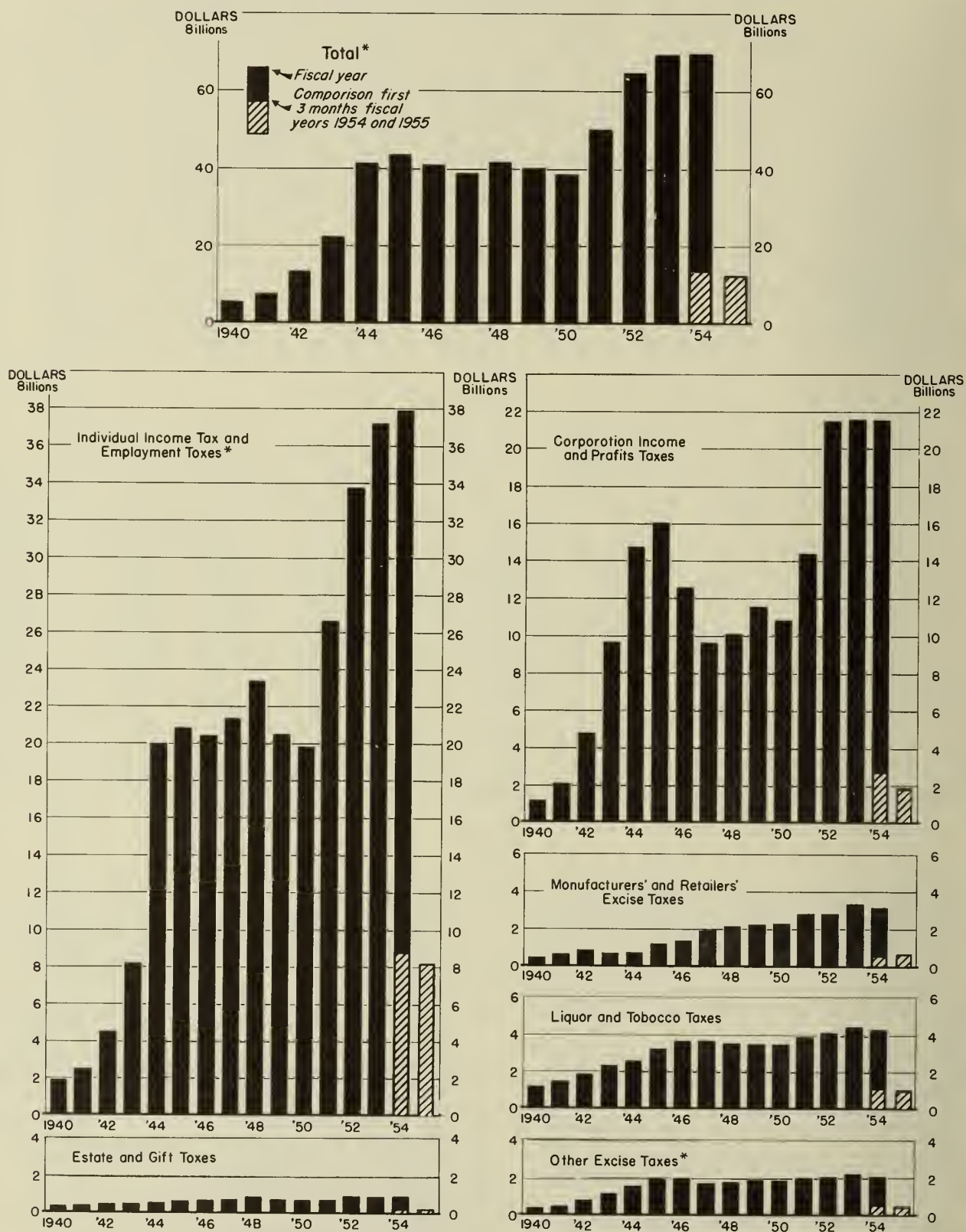
^{8/} See Table 2, footnote 6, regarding change to quarterly returns in the fiscal year 1954.

^{9/} Beginning July 1954, total includes the whole amount of undistributed depository receipts for excise taxes.

r Revised.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



* Beginning July 1954, includes undistributed depositary receipts (see Table 2). The whole amount of such receipts for excise taxes is included under "Other excise taxes".

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}
(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1953	1954	1954	1955	1954 (September 1953)	1955 (September 1954)
Corporation income and profits taxes ^{2/}	21,594,515	21,546,322	2,744,077	1,936,166	1,766,879	1,103,940
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	11,603,942	10,946,578	2,046,637	1,774,618	1,631,114	1,429,465
Income tax withheld and old-age insurance: ^{4/}						
Received with returns.....	24,748,526	26,085,633	6,539,241	6,312,677	312,661	150,369
Undistributed depositary receipts ^{5/}	-	-	-	-43,528	-	1,545,805
Railroad retirement:						
Received with returns.....	628,969	605,221	158,294	145,200	87,694	70,939
Undistributed depositary receipts ^{5/}	-	-	-	-2,699	-	-24,068
Unemployment insurance.....	273,182	283,882	19,369	20,310	744	586
Total individual income tax and employment taxes.....	37,254,619	37,921,314	8,763,540	8,206,578	2,032,213	3,173,096
Miscellaneous internal revenues:						
Estate tax.....	784,590	863,344	203,825	209,358	63,369	71,774
Gift tax.....	106,694	71,778	3,398	2,776	773	531
Excise taxes:						
Liquor taxes:						
Distilled spirits (imported, excise).....	204,794	230,566	52,102	52,481	20,469	20,868
Distilled spirits (domestic, excise).....	1,641,932	1,643,052	399,054	369,688	155,215	152,620
Distilled spirits, rectification tax.....	26,845	24,955	5,909	5,192	2,421	2,219
Wines, cordials, etc. (imported, excise).....	3,956	4,152	831	880	324	362
Wines, cordials, etc. (domestic, excise).....	76,579	74,527	15,882	18,613	6,660	7,297
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,402	11,364	10,762	344	458
Stamps for distilled spirits intended for export.....	24	31	12	4	3	2
Case stamps for distilled spirits bottled in bond.....	1,020	1,088	281	230	142	132
Container stamps.....	13,349	13,013	3,003	2,690	1,118	1,007
Floor taxes.....	27,956	306	161	22	40	6
Fermented malt liquors.....	762,983	769,774	242,221	218,368	79,208	64,411
Brewers; dealers in malt liquors (special taxes).....	5,215	5,132	3,544	3,420	152	159
Total liquor taxes.....	2,780,925	2,782,999	734,363	682,349	266,097	249,541
Tobacco taxes:						
Cigars (large).....	46,277	45,576	11,846	11,603	4,359	4,357
Cigars (small).....	49	42	11	11	3	5
Cigarettes (large).....	7	5	2	1	1	*
Cigarettes (small).....	1,586,775	1,513,734	393,379	383,905	134,006	130,742
Smuff.....	3,821	3,925	927	918	323	374
Tobacco (chewing and smoking).....	17,244	16,249	4,282	4,161	1,530	1,519
Cigarette papers and tubes.....	717	695	213	165	59	36
Leaf dealer penalties, etc.....	1	*	*	*	*	*
Cigarette and cigar floor taxes.....	19	2	1	*	*	*
Total tobacco taxes.....	1,654,911	1,580,229	410,660	400,766	140,280	137,033
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	82,640	83,035	19,839	30,889	4,328	12,069
Playing cards.....	7,582	6,941	1,643	1,392	652	593
Silver bullion sales or transfers.....	97	24	9	8	1	2
Total stamp taxes.....	90,319	90,000	21,492	32,288	4,982	12,664
Manufacturers' excise taxes: ^{6/}						
Lubricating oils.....	73,321	68,441	12,540	18,652	39	163
Gasoline.....	890,679	835,610	159,737	218,737	296	233
Tires and tubes.....	180,047	152,079	32,808	43,582	27	59
Automobile trucks and busses.....	210,032	149,914	29,897	38,342	31	75
Other automobiles and motorcycles.....	785,716	867,482	176,551	250,685	31	14
Parts and accessories for automobiles.....	177,924	135,248	25,166	31,700	310	229
Electric, gas, and oil appliances.....	113,390	97,415	15,879	5,551	78	155
Electric light bulbs and tubes.....	36,684	35,390	5,585	2,336	1	-57
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	17,765	21,706	622	-105
Phonograph records.....	7,617	8,445	1,068	2,048	14	61
Musical instruments.....	11,048	9,191	1,269	2,097	26	33
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	87,424	75,059	17,637	5,419	63	379
Matches.....	8,950	9,373	1,688	1,222	*	12
Business and store machines.....	50,259	48,992	8,856	13,108	2	273
Photographic apparatus.....	29,401	25,196	5,555	3,771	64	78
Sporting goods.....	15,845	12,766	3,011	4,957	63	76
Firarms, shells, and cartridges.....	12,148	10,266	2,488	3,234	20	-161
Pistols and revolvers.....	983	975	177	187	19	3
Mechanical pencils, pens, and lighters.....	11,938	10,885	1,320	1,717	10	318
Total manufacturers' excise taxes.....	2,862,788	2,688,262	518,996	669,053	1,715	1,841

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1953	1954	1954	1955	1954 (September 1953)	1955 (September 1954)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers' ^{6/}						
Furs.....	49,923	39,036	2,680	3,599	142	168
Jewelry.....	234,659	209,256	32,623	31,547	1,863	763
Luggage.....	95,750	79,891	12,632	12,544	316	147
Toilet preparations.....	115,677	110,149	16,330	16,225	370	201
Total retailers' excise taxes.....	496,009	438,332	64,264	63,914	2,691	1,279
Miscellaneous taxes: ^{6/}						
Sugar Act of 1937.....	78,130	73,885	12,863	18,922	333	148
Telephone, telegraph, radio, and cable facilities.....	417,940	412,508	100,006	78,020	24,456	48,352
Local telephone service.....	357,933	359,473	86,371	76,310	17,204	51,857
Transportation of oil by pipe line.....	28,378	30,106	3,392	11,239	3	69
Transportation of persons, etc.....	287,408	246,180	52,967	47,383	2,129	723
Transportation of property.....	419,604	396,519	68,621	116,144	4,018	2,724
Leases of safe-deposit boxes.....	10,368	9,318	1,069	3,911	10	24
Admissions to theaters, concerts, etc.....	312,831	271,952	48,377	28,380	4,572	1,530
Admissions to cabarets, roof gardens, etc.....	46,691	38,312	6,935	9,556	677	441
Club dues and initiation fees.....	36,829	31,978	5,101	11,950	198	253
Bowling alleys, pool tables, etc.....	3,411	3,233	2,327	2,196	297	316
Coin operated devices.....	16,505	14,610	11,943	10,483	671	615
Adulterated and process or renovated butter, and filled cheese.....	6	12	1	11	*	2
Narcotics, including marihuana and special taxes.....	929	918	284	300	59	59
Coconut and other vegetable oils processed.....	17,957	16,190	2,907	4,775	1	22
National Firearms Act.....	7	8	5	9	1	4
Diesel oil ^{7/}	15,091	19,056	2,641	6,378	114	46
Wagering taxes.....	10,475	9,558	3,015	2,174	943	593
All other, including repealed taxes not shown separately.....	647	3,505	336	-1,081	254	-1,300
Total miscellaneous taxes.....	2,061,138	1,937,323	409,161	427,060	55,939	106,479
Total excise taxes:						
Received with returns and from sale of stamps.....	9,946,091	9,517,143	2,158,936	2,275,430	471,704	508,837
Undistributed depositary receipts ^{5/}	-	-	-	-30,908	-	257,557
Total miscellaneous internal revenue.....	10,837,375	10,452,265	2,366,159	2,456,656	535,845	838,699
Total internal revenue collections.....	69,686,509	69,919,901	13,873,776	12,599,401	4,334,937	5,115,734
Adjustment to budget receipts ^{8/}	+484,465r	+379,751r	+498,213	-309	+1,747,912	-63
Budget receipts from internal revenue ^{9/}	70,170,974r	70,299,652r	14,371,989	12,599,092	6,082,849	5,115,671

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.
- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of

1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.
- 6/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns, effective with the quarter beginning July 1953.
- 7/ Applies to diesel oil used in highway vehicles.
- 8/ See Table 1, footnote 2.
- 9/ New reporting basis; for explanation, see footnote on page 1.
- * Less than \$500.
- r Revised to final figure of budget receipts on new reporting basis.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71
April.....	29,735	27,951	36	2,107	1	315	25,239	183	70
May.....	29,870	28,083	36	2,135	1	321	25,338	182	70
June.....	29,922	28,127	35	2,135	1	320	25,385	180	70
July.....	29,892	28,099	35	2,122	1	316	25,377	179	70
August.....	29,929	28,129	35	2,137	1	319	25,390	177	69
September.....	29,985	28,174	35	2,160	1	319	25,413	175	69
October p.....	30,068	28,252	35	2,169	1	320	25,484	174	69

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 2/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.23
1953-December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65
April.....	1,783	209	1,158	417	183.58
May.....	1,787	210	1,160	417	184.17
June.....	1,795	212	1,165	419	184.23
July.....	1,793	213	1,161	419	183.76
August.....	1,801	214	1,165	421	183.68
September.....	1,811	215	1,172	423	183.72
October p.....	1,817	215	1,177	424	183.94

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1953-December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9
April.....	21,969.0	3,850.6	14.9
May.....	21,973.1	3,854.5	14.9
June.....	21,927.0	3,863.1	15.0
July.....	21,907.7	3,867.6	15.0
August.....	21,809.3	3,870.2	15.1
September.....	21,810.1	3,875.6	15.1
October.....	21,759.0	3,878.8	15.1

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. ^{1/}	Balance of gold in Treasurer's account
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4
April.....	21,969.0	21,475.0	494.0
May.....	21,973.1	21,484.2	488.8
June.....	21,927.0	21,430.0	497.0
July.....	21,907.7	21,411.3	496.4
August.....	21,809.3	21,308.7	500.6
September.....	21,810.1	21,320.6	489.5
October.....	21,759.0	21,270.2	488.8

Source: Circulation Statement of United States Money.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April.....	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May.....	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5
June.....	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1
July.....	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6
August.....	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2
September.....	2,163.3	271.9	54.3	-	13.0	219.0	1,229.9	3,875.6
October.....	2,166.4	270.8	53.4	.1	11.0	220.0	1,233.8	3,878.8

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver held by certain agencies of the Federal Government.

^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Netionalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April.....	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May.....	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June.....	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6
July.....	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August.....	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2
September.....	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1	7.6
October.....	789.3	48.7	87.6	141.5	833.6	34.7	1,146.1	.4

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data

by periods and by countries and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning July 1954 - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954-January.....	-20.5	173.4	180.6	-7.2	-193.9	-19.3	-174.6
February.....	166.8	127.4	148.6	-21.2	39.5	22.3	17.2
March.....	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April.....	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May.....	70.1	129.2	116.1	13.2	-59.1	-35.5	-23.6
June.....	-125.1 r	-27.5	-56.4	28.9	-97.5 r	-55.7 r	-41.8
July.....	134.5	270.3	228.5	41.8	-135.9	-138.5	2.6
August p.....	.9 r	31.0 r	-24.1 r	55.1	-30.1 r	9.4 r	-39.5
September p.....	70.6	135.7	120.4	15.3	-65.2	-78.0	12.8

1/ See Table 2, footnote 1.

2/ See Table 2, footnote 2.

P Preliminary.

r Revised.

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January.....	11,829.1	5,741.1	4,342.4	1,702.1	43.4	923.8	155.3	662.8	105.7
February.....	11,977.6	5,903.1	4,351.4	1,677.6	45.6	901.5	168.0	635.1	98.4
March.....	12,048.5 1/	5,925.2	4,378.9	1,698.5	45.9	867.1 1/	151.1	617.0	99.0
April.....	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	155.2	603.4	121.3
May.....	12,254.7	6,265.0	4,261.7	1,679.0	49.0	915.4	163.8	637.9	113.8
June.....	12,198.3	6,307.0	4,198.9	1,637.0	55.4	971.1 r	173.8	675.8	121.5 r
July.....	12,426.8	6,438.6	4,284.6	1,656.5	47.0	1,109.6	178.3	811.2	120.1
August p.....	12,402.7 r	6,267.4	4,344.3 r	1,745.2	45.7	1,100.2 r	178.7	802.2	119.4 r
September p.....	12,523.1	6,313.4	4,364.0	1,801.9	43.8	1,178.2	187.1	828.1	163.0

1/ Excludes liabilities of \$15.9 million and claims of \$9.6 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

2/ Includes for the first time liabilities reported by banks in the Terr-

tories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)												
Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954-January.....	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February.....	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March.....	55.0	22.1	32.9	21.9	21.0	.9	76.0	74.8	1.3	153.0	117.9	35.1
April.....	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7
May.....	87.3	88.4	-1.2	17.9	20.0	-2.1	92.9	76.4	16.5	198.0	184.8	13.2
June.....	48.9	27.3	21.6	21.9	27.6	-5.6	85.2	72.3	12.9	156.1	127.2	28.9
July.....	33.4	24.3	9.1	36.2	18.9	17.3	97.0	81.6	15.4	166.6	124.8	41.8
August p....	86.9	33.9	53.0	24.5	22.2	2.2	86.1	86.1	*	197.5	142.3	55.1
September p.	38.1	37.7	.4	18.7	18.8	-.1	83.7	68.7	15.0	140.6	125.3	15.3

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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* Less than \$50 thousand.

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.e.	n.e.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.e.	n.e.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954-January.....	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February.....	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March.....	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April.....	54.3	80.0	-25.7	31.3	46.5	-15.2	85.6	126.6	-40.9
May.....	37.3	34.3	3.0	29.5	56.1	-26.6	66.8	90.4	-23.6
June.....	57.0	48.9	8.1	29.7	79.6	-49.9	86.7	128.5	-41.8
July.....	56.3	49.0	7.4	34.8	39.6	-4.8	91.2	88.6	2.6
August p.....	62.4	38.6	23.8	38.1	101.4	-63.3	100.5	140.0	-39.5
September p.....	102.1	80.0	22.1	31.4	40.7	-9.3	133.5	120.7	12.8

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 1.- Short-Term Banking Liabilities to Foreigners 1/
 (Position at end of period in millions of dollars)

Country	Calendar year				1954						
	1950	1951	1952	1953	April 2/	May	June	July	August p	September p	October p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	227.6	234.3	238.5	260.5	273.1	279.4	285.0
Belgium.....	128.2	134.7	123.9	130.3	121.2	122.9	111.6	118.0	99.3	104.0	104.6
Czechoslovakia.....	5.6	1.3	.6	.6	.9	.7	.6	.6	.6	.7	.8
Denmark.....	45.5	45.3	70.4	95.7	102.0	92.4	92.7	80.7	79.5	76.4	68.8
Finland.....	18.3	27.0	28.5	37.9	39.1	41.6	42.4	42.4	41.0	36.2	39.1
France.....	260.7	289.4	342.6	428.5	285.9	387.0	441.4	376.5	414.8	473.4	489.6
Germany, Federal Republic of....	221.6	405.6	551.1	898.8	1,039.3	1,051.2	1,084.9	1,222.1	1,225.1	1,246.6	1,256.2
Greece.....	32.3	45.8	47.3	100.9	109.3	116.0	114.0	112.1	104.5	94.3	93.8
Italy.....	314.7	300.5	308.9	465.7 3/	519.2	483.0	455.6	468.8	500.7	527.4	553.9
Netherlands.....	193.6	148.8	203.1	242.9	226.9	250.4	272.3	305.7	252.8	247.6	248.7
Norway.....	43.6	99.7	110.3	118.5	130.1	130.6	131.2	127.2	129.1	133.1	125.8
Poland.....	4.2	2.8	3.4	2.2	2.8	2.2	2.2	2.2	1.7	1.8	1.9
Portugal.....	45.7	40.7	57.4	72.4	77.0	83.5	86.3	88.5	83.8	83.5	85.0
Rumania.....	6.1	6.1	6.1	5.8	7.8	7.8	7.9	7.9	7.9	7.9	8.1
Spain.....	21.3	17.1	19.2	36.0	20.5	22.1	26.2	37.5	46.0	58.3	66.1
Sweden.....	115.3	71.7	91.0	116.7	121.0	120.4	123.1	157.0	173.6	180.5	179.4
Switzerland.....	553.0	521.3	641.8	674.2	664.8	651.8	636.0	680.5	679.6	667.4	650.0
Turkey.....	14.3	14.1	8.4	14.2	9.2	7.9	7.4	6.4	6.2	7.6	8.2
U.S.S.R.....	4.0	2.5	1.7	2.0	2.5	2.2	3.1	2.8	3.0	2.1	2.0
United Kingdom.....	656.6	642.6	817.9	708.9	899.5	952.2	986.1	942.2	851.0	838.2	842.8
Yugoslavia.....	13.2	7.1	12.0	6.9	4.8	6.2	5.9	6.8	6.4	6.9	6.8
Other Europe.....	246.8	124.7	218.8	383.5	486.3	509.0	435.9	366.4	365.5	353.5	368.4
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6 3/	5,097.7	5,275.4	5,305.4	5,412.8	5,345.3	5,426.8	5,485.0
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,282.3	1,286.6	1,320.6	1,342.0	1,373.5	1,378.4	1,365.1
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	175.4	173.8	176.7	181.8	191.1	204.8	190.7
Bolivia.....	20.4	27.8	24.5	19.1	26.5	28.5	31.4	28.0	27.3	30.2	31.9
Brazil.....	226.0	100.3	72.5	101.7	100.7	92.6	96.1	167.4	102.6	91.3	139.1
Chile.....	79.5	54.0	79.3	78.8	56.4	55.8	61.2	73.9	78.9	74.7	72.8
Colombia.....	53.4	106.4	118.2	150.2	170.5	190.5	230.6	236.2	215.0	168.2	147.7
Cuba.....	259.1	263.6	301.2	340.8	376.0	377.1	346.5	328.8	296.0	287.2	269.0
Dominican Republic.....	42.7	45.8	44.2	39.3	52.7	53.4	55.8	61.1	60.9	60.7	58.5
Guatemala.....	25.4	27.3	34.3	37.9	53.5	54.1	48.0	44.9	40.4	37.1	34.1
Mexico.....	207.1	158.2	231.2	183.2	233.5	203.5	201.3	210.0	236.8	254.7	265.4
Netherlands W. Indies & Surinam.....	30.2	34.9	44.3	51.5	52.8	49.1	51.5	50.9	50.1	50.1	46.3
Panama, Republic of.....	59.2	67.7	80.8	89.9	94.3	88.3	87.2	91.6	86.2	76.3	76.6
Peru.....	60.2	47.2	60.9	68.0	68.9	67.2	66.6	66.6	69.2	76.4	79.2
El Salvador.....	16.1	27.8	25.6	26.8	50.2	44.9	41.6	36.3	30.5	25.0	23.0
Uruguay.....	75.1	84.7	94.1	109.6	104.9	105.2	107.7	112.8	104.1	101.6	98.5
Venezuela.....	85.2	71.9	145.5	222.4	241.0	269.8	218.0	207.7	191.1	214.5	183.0
Other Latin America.....	71.3	87.8	117.4	119.2	141.1	140.3	134.0	138.7	136.6	136.1	123.0
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,998.6	1,993.9	1,954.3	2,036.7	1,916.6	1,889.0	1,838.8
Asia:											
China Mainland.....	81.7	43.2	38.3	36.4	36.4	36.1	36.1	36.1	36.2	34.8	35.4
Formosa.....	44.2	38.2	37.2	42.6	40.6	39.7	38.9	38.0	34.8	35.7	35.7
Hong Kong.....	86.1	62.4	70.9	68.0	66.3	66.8	65.1	64.6	63.7	64.3	64.7
India.....	55.7	62.1	64.6	99.0	85.1	86.7	91.3	79.2	75.5	73.4	77.7
Indonesia.....	114.7	140.6	61.0	39.3	65.2	63.8	59.2	60.5	81.9	87.3	95.4
Iran.....	20.3	25.5	19.2	43.6	45.4	39.4	34.0	28.6	23.3	26.1	24.7
Israel.....	12.6	26.6	18.8	18.0	31.0	27.4	28.9	25.1	36.0	33.1	24.7
Japan.....	458.5	596.0	808.0	827.9	639.7	616.9	615.4	616.0	639.9	668.5	689.8
Korea, Republic of 4/.....	19.4	26.2	54.4	91.5	103.7	104.7	105.9	101.2	101.5	94.9	93.8
Philippines.....	374.4	329.7	315.1	295.5	317.7	303.1	298.9	308.2	314.2	308.5	289.7
Thailand.....	48.2	96.7	181.0	167.9	144.6	139.3	130.1	127.1	126.2	125.0	117.8
Other Asia.....	92.5	142.2	167.1	171.2	184.3	186.3	177.8	207.6	211.2	213.3	228.0
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,762.1	1,711.0	1,682.5	1,693.2	1,747.6	1,764.1	1,777.5
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	49.5	49.6	48.0	42.8	41.3	35.4	40.6
Belgian Congo.....	58.1	54.5	118.6	89.6	81.1	74.1	63.6	51.3	45.5	44.2	47.0
Egypt and Anglo-Egyptian Sudan..	75.6	110.7	59.7	43.3	51.8	51.3	51.7	51.5	47.7	45.1	45.2
Union of South Africa.....	44.0	7.0	23.6	38.2	32.8	34.2	37.8	38.6	37.9	38.5	39.4
All other.....	57.7	86.8	86.5	95.7	104.8	99.5	97.4	101.3	102.1	99.7	99.0
Total other countries.....	254.5	297.4	335.6	326.1	319.9	308.7	298.5	285.6	274.5	262.9	271.1
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,678.0	1,679.0	1,637.0	1,656.5	1,745.2	1,801.9	1,773.9
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4 3/	12,138.6	12,254.7	12,198.3	12,426.8	12,402.7	12,523.1	12,511.3

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin".
 2/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

3/ Data include for the first time certain short-term U. S. Government obligations previously held but not reported.

4/ 1950-1952 as reported by banks in Second Federal Reserve District only.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
 Table 2.- Short-Term Banking Claims on Foreigners
 (Position at end of period in millions of dollars)

Country	Calendar year				1954					
	1950	1951	1952	1953	April	May	June	July	August p	September p
Europe:										
Austria.....	.2	*	.8	.8	.2	.1	.2	.1	.2	.2
Belgium.....	21.5	39.6	16.2	13.0	14.9	15.2	14.8	15.3	14.7	16.0
Czechoslovakia.....	*	*	*	*	*	-	*	*	-	*
Denmark.....	3.2	4.8	2.1	6.2	4.3	3.5	4.1	4.2	3.5	4.8
Finland.....	2.2	3.1	5.6	1.9	1.6	1.6	1.9	1.8	1.4	2.0
France.....	31.4	10.1	31.9	10.6	9.2	8.9	10.2	9.5	7.5	14.1
Germany, Federal Republic of....	25.4	28.3	26.8	30.5	58.9	57.0	53.7	52.5	51.9	48.4
Greece.....	.2	.2	.2	1.3	2.0	1.9	1.8	2.6	2.6	3.6
Italy.....	20.7	10.3	17.8	18.8	14.4	14.4	15.3	16.7	13.4	12.9
Netherlands.....	3.4	5.0	4.4	8.6	7.9	8.8	11.9	9.3	9.4	10.9
Norway.....	1.4	2.5	1.9	1.0	1.4	1.3	1.3	1.5	1.4	1.7
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.6	.6	.6	.7	.5	.5
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	10.6	5.7	3.5	2.1	3.5	4.0
Sweden.....	6.9	5.4	2.5	2.7	2.2	1.9	2.4	2.7	2.6	2.4
Switzerland.....	8.7	11.2	7.1	17.9	12.5	10.7	12.1	14.6	16.1	17.4
Turkey.....	.9	.6	38.8	15.7	29.8	49.2	35.9	32.7	37.0	33.3
U.S.S.R.....	*	*	-	-	-	-	-	-	*	-
United Kingdom.....	105.7	35.0	30.3	70.5	87.0	79.7	77.0 r	85.1	88.4 r	123.8
Yugoslavia.....	-	3.9	8.6	4.8	5.2	5.1	5.3	5.7	4.2	3.0
Other Europe.....	3.9	4.0	5.4	6.8	6.5	6.1	6.1	6.4	6.3	5.3
Total Europe.....	237.9	183.4	212.2	235.9	269.2	271.7	258.0 r	263.6	264.6 r	304.4
Canada.....	125.8	92.0	62.3	56.4	47.5	52.6	65.2	66.4	63.1	67.3
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	6.2	5.6	5.7	5.8	5.8	5.8
Bolivia.....	8.7	7.5	5.8	10.8	1.7	2.3	2.0	2.9	1.7	2.5
Brazil.....	78.0	185.0	356.4	125.1	117.4	129.1	167.4	276.6	270.5	288.0
Chile.....	6.8	24.8	26.4	22.6	19.6	18.5	12.2	21.0	14.9	11.3
Colombia.....	42.5	43.7	41.7	56.9	54.4	59.1	66.4	64.6	64.0	70.2
Cuba.....	27.6	32.3	32.5	51.2	55.2	55.9	59.2	56.9	59.7	62.7
Dominican Republic.....	1.9	1.8	1.6	1.9	2.2	2.4	2.5	2.4	2.4	2.4
Guatemala.....	2.6	3.8	4.2	4.1	3.2	3.0	2.9	3.0	3.2	3.6
Mexico.....	70.6	90.6	88.6	92.9	77.3	76.6	81.7	85.5	91.7	94.7
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	1.5	1.8	2.5	2.1	2.0	1.8
Panama, Republic of.....	3.1	3.0	6.5	4.6	7.4	6.2	7.7	8.5	5.4	6.4
Peru.....	11.0	11.8	14.8	20.2	16.4	15.2	16.0	15.7	14.2	13.9
El Salvador.....	6.8	9.5	9.1	8.2	5.0	4.1	4.6	5.4	5.1	7.1
Uruguay.....	8.0	10.5	14.3	3.7	2.7	3.2	4.4	3.9	3.2	3.2
Venezuela.....	49.4	41.7	36.7	41.6	45.7	47.7	46.4	51.6	50.4	52.7
Other Latin America.....	14.6	14.5	13.7	19.3	17.3	17.1	17.6	20.1	20.4	20.2
Total Latin America.....	378.8	489.3	662.0	472.7	433.3	447.9	499.3	625.8	614.7	646.5
Asia:										
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa.....	7.4	7.4	7.5	5.5	5.5	5.5	5.5	5.5	5.6	5.5
Hong Kong.....	3.0	3.1	1.2	3.1	3.2	3.4	3.1	3.6	2.8	2.4
India.....	16.2	13.4	4.3	3.7	3.9	5.1	3.5	4.2	3.1	3.7
Indonesia.....	.2	.3	.9	.8	.5	1.4	.6	.6	.4	.6
Iran.....	6.6	9.3	10.2	13.8	15.1	15.3	16.0	17.5	20.3	16.9
Israel.....	18.9	30.0	15.1	22.9	16.2	8.8	8.0	8.4	9.3	9.3
Japan.....	12.1	12.2	12.5	25.6	30.6	36.7	38.6	33.3	30.9	30.0
Korea, Republic of.....	1/	1/	1/	1/	*	.1	.2	.2	.5	.2
Philippines.....	4.9	29.3	7.6	5.8	6.4	10.5	8.7	9.7	12.0	12.3
Thailand.....	1.5	2.5	3.3	6.1	4.9	5.7	6.2	5.6	6.2	6.7
Other Asia.....	13.9	51.6	24.6	24.7	13.0	19.5	20.1	26.3	31.3	34.5
Total Asia.....	95.4	161.8	89.8	114.8	101.9	114.6	113.3	117.5	124.9	124.8
Other countries:										
Australia.....	40.8	22.8	10.1	8.0	8.7	7.7	10.2	12.1	10.1	10.5
Belgian Congo.....	4.4	5.7	6.0	6.3	6.4	7.1	7.8	7.9	7.5	6.9
Egypt and Anglo-Egyptian Sudan..	.3	.2	.5	.5	.3	.5	.3	.2	.4	.5
Union of South Africa.....	7.3	6.7	2.0	2.4	5.5	5.8	5.9	5.3	5.2	5.3
All other.....	7.2	6.4	3.8	7.8	7.0	7.5	11.1	10.7	9.5	12.1
Total other countries.....	60.0	41.9	22.4	24.9	27.9	28.6	35.3	36.2	32.8	35.2
International.....	-	*	-	*	*	.1	*	-	-	-
Grand total.....	898.0	968.4	1,048.7	904.5	879.9	915.4	971.1 r	1,109.6	1,100.2 r	1,178.2

1/ Not reported separately prior to March 1954.
 * Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	April	May	June	July	August p	September p
Europe:										
Austria.....	18,435	-11,876	421	1,813	-9	3,199	-7	-24	3	35
Belgium.....	12,611	5,655	-488	-581	1,535	541	879	-331	301	-643
Czechoslovakia.....	-113	-58	11	2	14	-	-	-	-4	-
Denmark.....	-32	401	48	1,800	94	130	-348	26	42	-202
Finland.....	28	-80	-29	963	37	-16	-	-	23	-5
France.....	197,765	5,969	5,460	-41,668	36,064	2,217	1,481	2,962	50	156
Germany, Federal Republic of...	486	-12	154	183	16	15	-19	-1	-29	-50
Greece.....	60	4	551	21	20	-36	-18	30	-38	-51
Italy.....	-732	1,921	490	-481	84	-440	201	-24	605	112
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-4,615	-3,393	-1,876	-1,523	-2,915	-3,378
Norway.....	36,722	-38,103	5,978	-4,542	133	113	21	-137	-2	-142
Poland.....	62	138	-89	41	-	-	-	-24	-	-
Portugal.....	-479	201	419	631	-33	-159	72	32	25	47
Rumania.....	-	-	1	2	-2	-	-52	-9	-	-
Spain.....	-925	56	491	-925	99	14	79	162	86	-156
Sweden.....	-1,050	28	570	-521	70	-75	-20	-128	232	-532
Switzerland.....	19,004	45,897	50,729	57,086	10,543	5,427	-184	24,755	452	4,481
Turkey.....	1	84	63	-45	245	131	808	662	-377	11
U.S.S.P.....	-103	-149	-	-8	-	-	-	-	39	-
United Kingdom.....	63,981	21,369	70,431	71,258	4,986	3,380	3,514	5,665	6,487	661
Yugoslavia.....	-155	-313	-3	-14	-	-	-35	-	-	-
Other Europe.....	8,254	287	-1,798	-1,373	45	-273	91	668	184	10,274
Total Europe.....	347,493	9,245	111,467	62,323	49,736	10,775	4,587	32,761	5,164	10,618
Canada.....	458,236	-595,495	191,647	-120,617	-5,150	-34,284	-8,272	-3,515	-1,570	-4,615
Latin America:										
Argentina.....	-1,389	-962	1,268	1,138	139	-61	248	-95	205	181
Bolivia.....	83	338	358	119	-21	-41	83	20	-2	39
Brazil.....	-104	1,550	281	638	-11	67	42	-72	-74	284
Chile.....	-710	637	412	1,115	372	262	113	212	108	144
Colombia.....	-1,150	510	-836	-1,519	-52	-82	-44	-143	19	50
Cuba.....	24,641	6,051	170	19,385	1,617	9,301	28,255	13,715	10,118	26
Dominican Republic.....	213	1,785	409	-1,029	-67	-114	-49	169	104	-49
Guatemala.....	154	-425	6	-1,170	9	-75	-665	36	-243	116
Mexico.....	480	2,501	2,592	-886	316	1,110	-980	311	244	-39
Netherlands W. Indies & Surinam	-356	3,066	436	873	-407	3	-21	-78	-462	-32
Panama, Republic of.....	89	764	-6,532	-2,424	538	1,783	940	1,721	-329	6,421
Peru.....	373	-84	96	664	-11	-120	233	-7	24	-21
El Salvador.....	10,893	-10,921	65	21	-	-7	-137	103	21	-6
Uruguay.....	-5,048	2,558	2,680	3,450	351	1,835	1,404	-313	-546	1,343
Venezuela.....	1,068	4,213	1,594	1,443	168	897	983	60	466	362
Other Latin America.....	874	2,309	1,687	3,041	402	17	775	155	817	2,382
Total Latin America.....	30,111	13,890	4,686	24,859	3,343	14,775	31,180	15,794	10,470	11,201
Asia:										
China Mainland.....	-2,963	-153	-98	-153	-59	-19	13	-73	-126	9
Formosa.....			-203	853	207	-38	27	8	108	-113
Hong Kong.....	2,337	7,014	1,313	-1,432	484	607	43	680	273	673
India.....	-317	-648	42	141	7	3	9	15	-4	10
Indonesia.....	-267	252	-69	-49	23	31	9	-23	8	-3
Iran.....	15	160	101	-57	-	-1	-56	20	-8	-18
Israel.....	-1,552	-2,283	543	-94	28	21	10	-12	31	-5
Japan.....	-13,696	143	491	343	245	81	111	497	-275	-47
Korea, Republic of.....	1/	1/	1/	1/	7	-	-	-	17	-
Philippines.....	875	-2,068	-11,422	-179	35	-993	-34	-40	142	-71
Thailand.....	4	1,737	149	-180	-26	22	-3	10	-186	-1
Other Asia.....	247	599	-382	877	-134	56	-21	14	-236	49
Total Asia.....	-15,317	4,753	-9,535	70	817	-230	108	1,096	-256	483
Other countries:										
Australia.....	-88	82	-359	99	-6	48	2	84	15	-987
Belgian Congo.....	71	14	2	14	-17	-12	-	-10	12	6
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	-6	53	-18	-19	-12	25
Union of South Africa.....	115	228	1,021	-903	700	67	-53	16	175	-25
All other.....	2,433	-114	1,770	-222	690	195	798	-20	-100	120
Total other countries.....	2,687	-744	1,935	-889	1,361	351	729	51	90	-661
International.....	121,220	-15,938	14,744	22,741	638	21,790	531	-4,373	41,237	-1,511
Grand total.....	944,430	-584,289	314,944	-11,513	50,745	13,177	28,863	41,814	55,135	15,315

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	April	May	June	July	August p	September p
Europe:										
Austria.....	77	549	3,818	1,995	65	-2	-52	10	14	3,016
Belgium.....	2,167	-303	3,511	1,489	-430	-2,174	-708	1,216	-72	2,406
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	3,139	1,260	274	61	545	891
Finland.....	169	98	58	247	-33	3	2	12	21	1,088
France.....	-1,281	-4,133	4,904	5,395	-225	-1,738	-319	-338	-160	661
Germany, Federal Republic of...	-431	13	-506	-162	919	65	207	-200	-78	93
Greece.....	10	26	40	50	-12	15	-4	1	12	1,527
Italy.....	496	1,167	1,170	3,143	86	193	193	560	89	-5
Netherlands.....	-4,721	2,773	-8,702	-6,091	-11,285	-17,811	-11,456	-3,996	-3,876	701
Norway.....	3,255	3,312	1,345	2,048	5,849	1,601	2,451	-423	-1,566	850
Poland.....	-6	-8	-364	-17	-	4	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	-46	-53	21	39	28	-20
Rumania.....	-	-	67	-73	-	-	-	-	-	-
Spain.....	871	9,209	4,706	207	-10	25	102	30	-19	-166
Sweden.....	-599	961	-163	282	31	-15	36	-7	-	1,080
Switzerland.....	17,183	14,245	8,734	37,304	205	3,514	1,201	3,195	744	7,643
Turkey.....	50	47	6	-18	-4	-97	-59	-7	3	-
U.S.S.R.....	5	-6	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	-4,153	-3,389	-1,937	328	191	2,212
Yugoslavia.....	-135	-19	-2	-1	-	-	-	-	-	-
Other Europe.....	502	806	752	1,131	12	-44	153	-316	-111	1,266
Total Europe.....	13,440	28,500	19,939	96,259	-5,892	-18,643	-9,895	152	-4,235	23,243
Canada.....	-189,968	-258,567	-141,019	-137,761	-35,902	-948	-29,272	-3,238	-36,426	31,433
Latin America:										
Argentina.....	597	-420	116	501	62	16	-72	-127	82	36
Bolivia.....	50	134	78	54	-60	38	-18	12	34	25
Brazil.....	7,511	7,054	6,984	7,189	363	1,067	926	391	416	199
Chile.....	2,660	5,388	2,163	1,562	-1	86	113	213	421	22
Colombia.....	1,916	5,239	1,714	1,245	55	436	21	60	-12	-1,360
Cuba.....	12,365	1,281	5,239	3,089	-208	105	225	140	491	2,880
Dominican Republic.....	73	236	48	-1,007	-	8	13	-	2	-112
Guatemala.....	25	66	168	127	93	-106	-100	-	13	-199
Mexico.....	1,850	3,964	4,296	5,354	260	285	52	460	158	3,221
Netherlands W. Indies & Surinam	-214	734	1,115	515	84	14	57	28	43	30
Panama, Republic of.....	729	5,298	1,804	5,065	-66	750	848	-654	362	237
Peru.....	-107	-141	296	340	255	-8	-4	-6	-39	-15
El Salvador.....	556	750	441	2,137	-368	1,160	16	191	50	1,475
Uruguay.....	1,730	2,210	-50	1,633	418	59	370	267	-443	198
Venezuela.....	1,306	309	775	496	56	-73	-41	238	8	64
Other Latin America.....	-1,209	1,714	145	6,299	799	92	43	175	165	1,908
Total Latin America.....	29,838	33,816	25,332	34,599	1,742	3,929	2,449	1,388	1,751	8,609
Asia:										
China Mainland.....	261	339	535	353	-	-	4	-15	-	-
Formosa.....	-	-	-	1	-	9	-	-13	199	22
Hong Kong.....	1,168	8,681	1,492	2,358	-7	99	238	224	20	133
India.....	-35	102	109	140	-	-	-3	3	-	-
Indonesia.....	10	2	4,869	136	21	8	13	27	8	14
Iran.....	15	27	12	25	-	-1	5	-2	-1	-
Israel.....	-374	-51,346	-46,757	-38,172	-1,715	-3,328	-5,040	-2,985	-1,954	-1,520
Japan.....	-13	-351	9,782	4,038	-87	-14	129	418	675	3,255
Korea, Republic of.....	1/	1/	1/	1/	-6	14	8	-18	45	-23
Philippines.....	-8	-45	14,324	281	-	-	-	-	-	-
Thailand.....	-3	6,484	4,320	434	-179	-394	1	-285	-468	-19
Other Asia.....	-49	104	1,272	501	-490	-1	-29	39	70	-10
Total Asia.....	972	-36,003	-10,042	-29,905	-2,463	-3,608	-4,674	-2,607	-1,406	1,852
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	831	400	151	8,941	978	282
Belgian Congo.....	11	25	-2	-11	-	2	1	-	-2	5
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	-104	-	6	-	1	1
Union of South Africa.....	-7,083	624	-5,413	-5,107	-84	-8	-8	-1,045	3,131	968
All other.....	185	4,013	9,280	4,956	245	27	119	107	-146	1,053
Total other countries.....	3,898	7,938	5,981	25,813	888	421	269	8,003	3,962	2,309
International.....	-3,567	-152,673	-118,067	-61,236	688	-4,731	-709	-1,092	-3,147	-54,613
Grand total.....	-145,387	-376,989	-217,876	-72,231	-40,939	-23,580	-41,832	2,606	-39,501	12,833

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of October 31, 1954
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	284,974	281,943	228,475	2,500	50,968	1,637	1,622	-	15	1,394
Belgium.....	104,621	54,826	37,082	2,034	15,710	49,640	43,373	1,566	4,701	155
Czechoslovakia.....	755	333	331	-	2	422	422	-	-	-
Denmark.....	68,823	61,537	28,033	32,100	1,404	7,278	6,150	370	758	8
Finland.....	39,128	37,579	30,743	5,500	1,336	1,549	1,549	-	-	-
France.....	489,550	434,215	162,706	262,733	8,776	54,002	50,962	2,591	449	1,333
Germany, Federal Republic of.....	1,256,240	1,252,154	338,126	800,000	114,028	4,002	3,885	-	117	84
Greece.....	93,845	86,944	63,864	23,000	80	6,901	6,411	490	-	-
Italy.....	553,901	527,025	133,158	352,493	41,374	26,771	17,544	8,969	258	105
Netherlands.....	248,655	225,448	74,204	144,282	6,962	23,201	19,570	3,569	62	6
Norway.....	125,848	97,531	63,085	31,048	3,398	28,259	25,723	1,507	1,029	58
Poland.....	1,928	1,559	1,557	-	2	369	347	22	-	-
Portugal.....	84,981	59,803	58,886	-	917	25,173	25,157	-	16	5
Rumania.....	8,085	6,605	6,604	-	1	1,471	1,471	-	-	9
Spain.....	66,069	56,712	56,423	-	289	9,275	9,247	16	12	82
Sweden.....	179,371	170,699	47,618	97,229	25,852	8,571	7,729	840	2	101
Switzerland.....	650,041	520,694	322,689	117,593	80,412	128,420	115,988	3,875	8,557	927
Turkey.....	8,166	4,802	4,510	-	292	3,364	3,364	-	-	-
U.S.S.R.....	1,959	1,577	1,547	-	30	382	382	-	-	-
United Kingdom.....	842,767	525,341	223,726	296,226	5,389	294,118	171,128	122,598	392	23,308
Yugoslavia.....	6,835	6,082	5,934	-	148	753	753	-	-	-
Other Europe.....	368,430	357,389	94,113	211,868	51,408	11,027	9,592	932	503	14
Total Europe.....	5,484,972	4,770,798	1,983,414	2,378,606	408,778	686,585	522,369	147,345	16,871	27,589
Canada.....										
	1,365,054	1,094,497	365,978	709,519	19,000	258,570	225,535	32,065	970	11,987
Latin America:										
Argentina.....	190,689	151,034	148,088	110	2,836	39,631	39,571	50	10	24
Bolivia.....	31,893	17,610	17,601	-	9	14,283	14,277	-	6	-
Brazil.....	139,133	81,028	69,059	-	11,969	58,083	57,855	-	228	22
Chile.....	72,787	32,026	30,652	-	1,374	40,761	40,739	10	12	-
Colombia.....	147,720	116,693	116,113	-	580	31,019	30,605	264	150	8
Cuba.....	268,950	195,295	150,939	39,826	4,530	73,641	70,562	2,584	495	14
Dominican Republic.....	58,503	42,362	42,244	-	118	16,141	16,128	13	-	-
Guatemala.....	34,068	12,259	9,270	1,700	1,289	21,809	21,596	182	31	-
Mexico.....	265,357	132,521	131,547	-	974	132,637	116,940	15,650	47	199
Netherlands W. Indies & Surinam.....	46,292	37,027	29,244	3,050	4,733	9,265	9,002	80	183	-
Panama, Republic of.....	76,633	23,659	23,609	-	50	52,974	43,346	2,324	7,304	-
Peru.....	79,186	26,871	26,808	-	63	52,283	49,276	156	2,851	32
El Salvador.....	22,964	8,440	7,935	-	505	14,524	14,524	-	-	-
Uruguay.....	98,529	57,596	52,500	20	5,076	40,880	35,710	2	5,168	53
Venezuela.....	183,028	105,987	104,919	-	1,068	75,812	71,958	3,575	279	1,229
Other Latin America.....	123,030	79,287	60,770	15,841	2,676	43,094	41,917	1,163	14	649
Total Latin America.....	1,838,762	1,119,695	1,021,298	60,547	37,850	716,837	674,006	26,053	16,778	2,230
Asia:										
China Mainland.....	35,426	28,548	27,843	453	252	6,878	6,878	-	-	-
Formosa.....	35,692	31,368	31,311	55	2	4,324	4,315	-	9	-
Hong Kong.....	64,724	28,284	27,277	-	1,007	36,360	35,661	27	672	80
India.....	77,676	73,963	72,058	270	1,635	3,309	3,305	-	4	404
Indonesia.....	95,435	93,675	53,003	35,015	5,657	1,760	1,760	-	-	-
Iran.....	24,714	16,103	15,891	-	212	8,611	8,611	-	-	-
Israel.....	24,687	21,739	21,664	-	75	2,948	2,948	-	-	-
Japan.....	689,819	668,690	637,211	16,350	15,129	21,125	21,114	-	11	4
Korea, Republic of.....	93,786	92,004	90,992	1,000	12	1,782	1,782	-	-	-
Philippines.....	289,696	270,305	263,705	-	6,600	19,331	19,101	230	-	60
Thailand.....	117,823	115,253	94,804	18,833	1,616	2,570	2,565	-	5	-
Other Asia.....	228,015	192,566	168,634	19,115	4,817	35,353	34,896	10	447	96
Total Asia.....	1,777,493	1,632,498	1,504,393	91,091	37,014	144,351	142,936	267	1,148	644
Other countries:										
Australia.....	40,587	37,032	22,293	11,100	3,639	2,775	2,759	16	-	780
Belgian Congo.....	46,954	45,946	27,538	15,095	3,313	1,008	592	-	416	-
Egypt and Anglo-Egyptian Sudan.....	45,174	42,011	25,443	16,500	68	3,126	3,126	-	-	37
Union of South Africa.....	39,442	34,320	11,376	22,900	44	4,646	4,638	3	5	476
All other.....	98,952	77,687	70,756	435	6,496	20,837	17,430	412	2,995	428
Total other countries.....	271,109	236,996	157,406	66,030	13,560	32,392	28,545	431	3,416	1,721
International.....	1,773,917	1,771,533	92,645	1,671,073	7,815	2,384	884	1,500	-	-
Grand total.....	12,511,307	10,626,017	5,125,134	4,976,866	524,017	1,841,119	1,594,275	207,661	39,183	44,171

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of September 30, 1954
(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	155	155	101	-	43	11	-	-	-
Belgium.....	15,953	15,233	2,568	127	4,522	8,016	720	703	17
Czechoslovakia.....	1	1	1	-	-	-	-	-	-
Denmark.....	4,815	4,764	94	464	310	3,896	51	50	1
Finland.....	1,971	1,971	7	88	373	1,503	-	-	-
France.....	14,089	12,525	2,432	3,976	1,233	4,884	1,564	601	963
Germany, Federal Republic of.....	48,426	44,164	7,936	2,842	6,955	26,431	4,262	4,249	13
Greece.....	3,623	3,623	3	1,036	2,433	151	-	-	-
Italy.....	12,902	12,749	5,024	141	2,585	4,999	153	109	44
Netherlands.....	10,931	8,972	617	309	5,717	2,329	1,959	1,930	29
Norway.....	1,743	1,660	31	8	1,210	411	83	83	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	525	496	50	13	433	-	29	29	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	3,970	2,854	1,086	877	70	821	1,116	1,116	-
Sweden.....	2,354	2,003	26	1,018	565	394	351	351	-
Switzerland.....	17,438	11,167	2,409	5,774	2,162	822	6,271	6,228	43
Turkey.....	33,304	33,299	32,354	26	908	11	5	5	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	123,838	21,784	970	5,394	6,298	9,122	102,054	91,738	10,316
Yugoslavia.....	2,973	2,971	2,910	-	61	-	2	2	-
Other Europe.....	5,311	5,132	703	3,176	802	451	179	164	15
Total Europe.....	304,354	185,555	59,322	25,269	36,712	64,252	118,799	107,358	11,441
Canada.....	67,349	29,748	4,064	7,517	5,987	12,180	37,601	32,433	5,168
Latin America:									
Argentina.....	5,808	5,775	736	981	4,058	-	33	33	-
Bolivia.....	2,538	2,538	730	143	1,663	2	-	-	-
Brazil.....	288,044	287,968	125,052	20,816	45,780	96,320	76	49	27
Chile.....	11,310	11,310	2,333	1,444	2,061	5,472	-	-	-
Colombia.....	70,181	70,172	7,550	7,860	29,284	25,478	9	8	1
Cuba.....	62,702	62,415	36,069	6,232	10,283	9,831	287	220	67
Dominican Republic.....	2,389	2,389	-	309	2,048	32	-	-	-
Guatemala.....	3,636	3,633	694	29	2,843	67	3	3	-
Mexico.....	94,653	93,732	35,645	18,547	8,852	30,688	921	564	357
Netherlands West Indies & Surinam.....	1,811	1,811	60	616	1,123	12	-	-	-
Panama, Republic of.....	6,440	6,420	70	3,482	2,132	736	20	-	20
Peru.....	13,851	13,722	500	772	9,516	2,934	129	73	56
El Salvador.....	7,085	7,085	1	359	2,557	4,168	-	-	-
Uruguay.....	3,167	2,919	1,211	804	655	249	248	248	-
Venezuela.....	52,727	51,288	6,868	11,033	25,767	7,620	1,439	751	688
Other Latin America.....	20,173	20,143	371	2,604	15,536	1,632	30	16	14
Total Latin America.....	646,515	643,320	217,890	76,031	164,158	185,241	3,195	1,965	1,230
Asia:									
China Mainland.....	2,632	2,628	2,618	10	-	-	4	4	-
Formosa.....	5,486	5,486	5,426	20	40	-	-	-	-
Hong Kong.....	2,441	2,319	46	466	1,807	-	122	119	3
India.....	3,737	3,404	1,256	-	2,056	92	333	327	6
Indonesia.....	587	587	-	-	587	-	-	-	-
Iran.....	16,912	16,912	113	81	16,696	22	-	-	-
Israel.....	9,254	9,253	1,340	806	1,195	5,912	1	1	-
Japan.....	30,016	30,014	16,150	9,877	3,383	604	2	2	-
Korea, Republic of.....	199	199	-	24	175	-	-	-	-
Philippines.....	12,304	12,241	8,022	39	4,136	44	63	53	10
Thailand.....	6,686	6,686	5,033	870	782	1	-	-	-
Other Asia.....	34,530	34,366	28,131	472	5,708	55	164	161	3
Total Asia.....	124,784	124,095	68,135	12,665	36,565	6,730	689	667	22
Other countries:									
Australia.....	10,501	8,637	222	23	4,062	4,330	1,864	1,341	523
Belgian Congo.....	6,853	6,852	-	87	5,814	951	1	1	-
Egypt and Anglo-Egyptian Sudan.....	486	410	60	-	350	-	76	75	1
Union of South Africa.....	5,258	4,944	1,250	-	3,542	152	314	167	147
All other.....	12,090	11,604	5,311	1,944	3,985	364	486	308	178
Total other countries.....	35,188	32,447	6,843	2,054	17,753	5,797	2,741	1,892	849
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,178,190	1,015,165	356,254	123,536	261,175	274,200	163,025	144,315	18,710

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during September 1954
 (In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	3,097	-	75	5	3,000	17	46	40	-	5	1	-
Belgium.....	21,267	13,187	2,563	1,281	4,018	218	19,504	12,980	3,484	1,210	1,460	370
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,133	-	53	185	884	11	444	5	51	384	1	3
Finland.....	1,093	-	-	-	1,093	-	10	-	-	5	5	-
France.....	5,386	-	118	3,045	1,121	1,102	4,569	102	134	2,771	393	1,169
Germany, Federal Republic of...	222	-	-	92	10	120	179	2	65	75	-	37
Greece.....	1,601	-	5	68	1,516	12	125	-	-	124	1	-
Italy.....	450	58	50	251	91	-	343	5	25	217	96	-
Netherlands.....	11,639	4	250	4,050	6,198	1,137	14,316	52	409	7,221	302	6,332
Norway.....	3,470	49	20	268	3,110	23	2,762	123	41	315	2,247	36
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	120	-	19	41	36	24	93	-	-	13	80	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	172	-	-	85	8	79	494	2	-	239	1	252
Sweden.....	1,508	-	103	271	1,032	102	960	9	744	153	53	1
Switzerland.....	41,506	458	2,938	25,680	10,418	2,012	29,382	268	2,732	21,595	2,278	2,509
Turkey.....	16	-	-	16	-	-	5	-	-	5	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	31,008	5,434	1,143	15,181	6,813	2,437	28,135	10,637	843	9,617	4,302	2,736
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	12,639	10,024	240	983	1,297	95	1,099	6	231	736	4	122
Total Europe.....	136,327	29,214	7,577	51,502	40,645	7,389	102,466	24,231	8,759	44,685	11,224	13,567
Canada.....	93,752	6,243	9,729	12,891	42,504	22,385	66,934	11,452	8,122	13,904	7,687	25,769
Latin America:												
Argentina.....	416	13	8	351	27	17	199	-	19	172	7	1
Bolivia.....	168	-	9	101	44	14	104	-	2	69	33	-
Brazil.....	1,075	-	351	462	212	50	592	6	29	494	10	53
Chile.....	745	5	-	504	98	138	579	-	20	345	18	196
Colombia.....	1,148	-	3	123	1,022	-	2,458	-	-	76	2,375	7
Cuba.....	4,641	-	352	1,092	3,125	72	1,735	1	42	1,375	204	113
Dominican Republic.....	8	-	-	8	-	-	169	-	-	57	107	5
Guatemala.....	155	-	5	149	-	1	238	-	-	38	200	-
Mexico.....	4,138	-	51	714	3,198	175	956	8	22	774	14	138
Netherlands W. Indies & Surinam	81	-	-	30	49	2	83	-	21	41	12	9
Panama, Republic of.....	7,690	3	51	7,130	44	462	1,032	90	-	673	56	213
Peru.....	115	-	5	82	-	28	151	-	-	108	33	10
El Salvador.....	1,509	-	-	8	1,501	-	40	-	-	14	26	-
Uruguay.....	4,257	-	149	2,981	824	303	2,716	3	286	1,498	626	303
Venezuela.....	1,582	-	7	1,435	38	102	1,156	-	14	1,066	53	23
Other Latin America.....	4,805	2,483	139	262	1,901	20	515	225	-	277	6	7
Total Latin America.....	32,533	2,504	1,130	15,432	12,083	1,384	12,723	333	455	7,077	3,780	1,078
Asia:												
China Mainland.....	47	-	-	47	-	-	38	-	-	38	-	-
Formosa.....	32	-	-	10	22	-	123	-	100	23	-	-
Hong Kong.....	1,665	114	57	1,359	84	51	859	-	2	855	-	2
India.....	19	-	2	17	-	-	9	-	-	9	-	-
Indonesia.....	37	-	2	18	17	-	26	-	-	23	3	-
Iran.....	12	-	-	12	-	-	30	-	-	30	-	-
Israel.....	29	2	-	26	1	-	1,554	-	-	33	1,521	-
Japan.....	3,403	-	-	107	3,286	10	195	2	-	152	24	17
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	79	-	-	79	-	-	173	3	-	142	-	23
Thailand.....	62	-	-	51	10	1	82	52	-	-	29	1
Other Asia.....	323	-	8	292	22	1	284	2	-	249	4	29
Total Asia.....	5,708	116	69	2,018	3,442	63	3,373	64	102	1,554	1,581	72
Other countries:												
Australia.....	1,359	-	-	19	1,340	-	2,064	1,000	-	6	1,049	9
Belgian Congo.....	11	-	-	6	-	5	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	28	-	-	26	-	2	2	-	-	1	1	-
Union of South Africa.....	1,248	-	15	212	1,003	18	305	4	13	235	29	24
All other.....	2,677	10	90	1,351	1,080	146	1,504	25	62	1,244	39	134
Total other countries.....	5,323	10	105	1,614	3,423	171	3,875	1,029	75	1,486	1,118	167
International.....	474	19	123	288	44	-	56,598	613	1,326	2	54,657	-
Grand total.....	274,117	38,106	18,733	83,745	102,141	31,392	245,969	37,722	18,839	68,708	80,047	40,653

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 2.- Long-Term ^{1/} Liabilities to and Claims on Foreigners Reported by Banks and Bankers
(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners ^{2/}					Claims on foreigners ^{2/}				
	1953		1954			1953		1954		
	September	December	March	June	September p	September	December	March	June	September p
Europe:										
Austria.....	1,566	1,365	1,239	1,133	885	-	-	-	-	-
Belgium.....	-	-	-	-	-	40,495	36,012	32,080	1,590	1,466
France.....	90	90	48	48	48	151,012	151,199	149,061	102,289	97,207
Germany, Federal Republic of..	-	-	-	-	-	61	-	775	697	697
Italy.....	-	-	-	-	-	1,727	229	-	-	-
Netherlands.....	62	62	62	62	62	5,711	2,800	2,800	2,600	3,300
Norway.....	-	-	-	-	-	10,633	12,134	13,346	16,186	16,214
Spain.....	-	-	-	-	-	1,477	-	4,237	-	-
Sweden.....	-	-	-	-	-	3,283	3,383	2,993	3,689	3,498
Switzerland.....	-	-	-	-	-	800	1,225	-	-	-
United Kingdom.....	184	184	-	-	-	64	64	64	64	1,307
Other Europe.....	-	-	-	-	-	890	-	-	-	-
Total Europe.....	1,902	1,701	1,349	1,243	995	216,153	207,046	205,356	127,115	123,689
Canada.....	6	1	1	1	-	11,036	22,231	13,815	10,397	10,326
Latin America:										
Argentina.....	-	-	-	-	-	1,100	726	638	808	594
Brazil.....	-	-	-	-	-	14,101	11,702	11,145	11,907	12,425
Chile.....	-	-	-	-	-	1,439	2,568	2,569	927	1,390
Colombia.....	3	1	2	-	-	10,904	10,316	9,584	8,944	8,196
Cuba.....	-	-	-	-	-	160	160	160	616	-
Mexico.....	53	52	-	-	-	9,384	8,035	5,943	17,869	19,218
Panama, Republic of.....	-	-	-	1,813	1,813	9,902	13,633	14,214	11,538	9,615
Peru.....	30	-	30	30	25	190	190	150	155	134
El Salvador.....	-	-	-	-	-	-	-	-	1	1
Uruguay.....	-	-	-	-	-	10,015	9,518	9,560	9,161	9,105
Venezuela.....	52	50	52	29	51	802	536	301	4,092	5,300
Other Latin America.....	-	-	-	-	-	4,067	4,393	4,270	4,256	2,920
Total Latin America.....	138	103	84	1,872	1,889	62,064	61,777	58,534	70,274	68,898
Asia:										
Indonesia.....	31	-	-	-	-	-	-	-	-	-
Israel.....	-	-	-	-	-	11,141	8,326	6,398	5,477	16,642
Japan.....	-	-	-	-	-	939	939	30,076	61,850	63,964
Other Asia.....	7	9	10	13	17	-	-	756	378	509
Total Asia.....	38	9	10	13	17	12,080	9,265	37,230	67,705	81,115
Other countries:										
Australia.....	23	23	-	-	-	-	-	-	-	-
Union of South Africa.....	-	-	-	-	-	20,000	20,000	23,750	18,750	22,177
All other.....	-	-	-	-	-	4,763	4,566	4,319	992	7,787
Total other countries.....	23	23	-	-	-	24,763	24,566	28,069	19,742	29,964
Grand total.....	2,107	1,837	1,444	3,129	2,901	326,096	324,885	343,004	295,233	313,992

^{1/} Having a maturity of more than one year from date of issuance; excluding long-term securities.

^{2/} For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Denmark, Finland, Greece, Poland, Portugal, Rumania, Turkey, U.S.S.R.,

Yugoslavia, Bolivia, Dominican Republic, Guatemala, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Iran, Republic of Korea, Philippines, Thailand, Belgian Congo, Egypt and Anglo-Egyptian Sudan, and International.

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CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries
 Table 3.- Estimated Gold and Short-Term Dollar Resources of Foreign Countries ^{1/}
 (Position at end of period in millions of dollars)

Area and country	1950	1951	1952	1953		1954		
				September	December	March	June	September p
Continental Western Europe:								
Austria.....	92	107	143	208	238	267	289	332
Belgium-Luxembourg (and Belgian Congo)...	848	898	1,035	1,081	1,098	1,124	1,055	1,024
France (and dependencies).....	834	896	967	1,003	1,049	1,060	1,092	1,124
Germany, Federal Republic of.....	222	434	691	1,053	1,225	1,381	1,503	1,821
Italy.....	571	633	655	714	812	841	802	873
Netherlands (and Netherlands West Indies and Surinam).....	559	524	815	1,022	1,055	1,064	1,125	1,118
Norway.....	94	150	160	169	171	169	178	178
Portugal (and dependencies).....	257	331	374	437	469	499	516	537
Spain (and dependencies).....	132	128	130	138	150	136	142	174
Sweden.....	205	224	275	309	335	337	342	399
Switzerland.....	2,023	1,973	2,053	2,120	2,133	2,134	2,105	2,170
Turkey.....	164	165	151	157	157	153	151	152
Other ^{2/}	828	651	919	1,091	1,183	1,292	1,318	1,202
Total Continental Western Europe.....	6,829	7,114	8,368	9,502	10,075	10,457	10,618	11,104
Sterling area:								
United Kingdom.....	3,557	2,843	2,318	3,051	3,009	3,198	3,536	3,388
United Kingdom dependencies.....	120	99	113	111	108	105	105	104
India.....	303	309	312	340	346	329	338	320
Union of South Africa.....	241	197	194	214	214	221	225	234
Other.....	232	326	347	354	373 r	371 r	373	366
Total sterling area.....	4,453	3,774	3,284	4,070	4,050 r	4,224 r	4,577	4,412
Canada.....	1,988	2,157	2,492	2,292	2,417	2,487	2,463	2,537
Latin America:								
Argentina.....	518	518	427	520	503	543	550	578
Brazil.....	543	417	390	481	423	431	417	413
Chile.....	120	99	121	134	121	102	103	117
Cuba.....	530	575	515	587	531	548	532	473
Mexico.....	415	366	375	325	341	329	258	313 ^{3/}
Uruguay.....	311	306	301	311	337	329	335	329
Venezuela.....	458	445	519	571	595	562	621	618
Other.....	560	634	721	779	772	868	907	819
Total Latin America.....	3,455	3,360	3,369	3,708	3,623	3,712	3,723	3,660
Asia:								
Indonesia.....	324	421	296	198	184	166	140	168
Iran.....	160	163	157	168	181	185	171	163
Japan.....	587	729	936	1,062	958	807	747	801
Philippines.....	377	337	324	318	304	319	308	318
Thailand.....	166	210	294	304	281	268	243	238
Other.....	256	325	360	374	401	451	444	465
Total Asia.....	1,870	2,185	2,367	2,424	2,309	2,196	2,053	2,153
Eastern Europe ^{4/}	344	309	307	314	306	308	309	308
Other countries:								
Egypt.....	173	285	234	218	217	224	226	219
Other.....	28	42	49	63	67	74	67	70
Total other countries.....	201	327	283	281	284	298	293	289
Total foreign countries.....	19,140	19,226	20,470	22,591	23,064 r	23,682 r	24,036	24,463
International.....	3,090	3,171	3,287	3,212	3,331	3,401	3,364	3,536
Grand total.....	22,230	22,397	23,757	25,803	26,395 r	27,083 r	27,400	27,999

^{1/} Data include reported and estimated official gold reserves, and official and private dollar holdings reported by banks in the United States. Dollar holdings include principally deposits and U. S. Government securities reported as purchased within 20 months of maturity.

^{2/} Includes holdings of other continental OEEC countries, Finland, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution

of Monetary Gold, and unpublished gold reserves of certain Western European countries.

^{3/} Includes latest available figure on Mexican gold reserves (July 31); estimated change for remainder of quarter included in "Other".

^{4/} Excludes gold reserves of the U.S.S.R.
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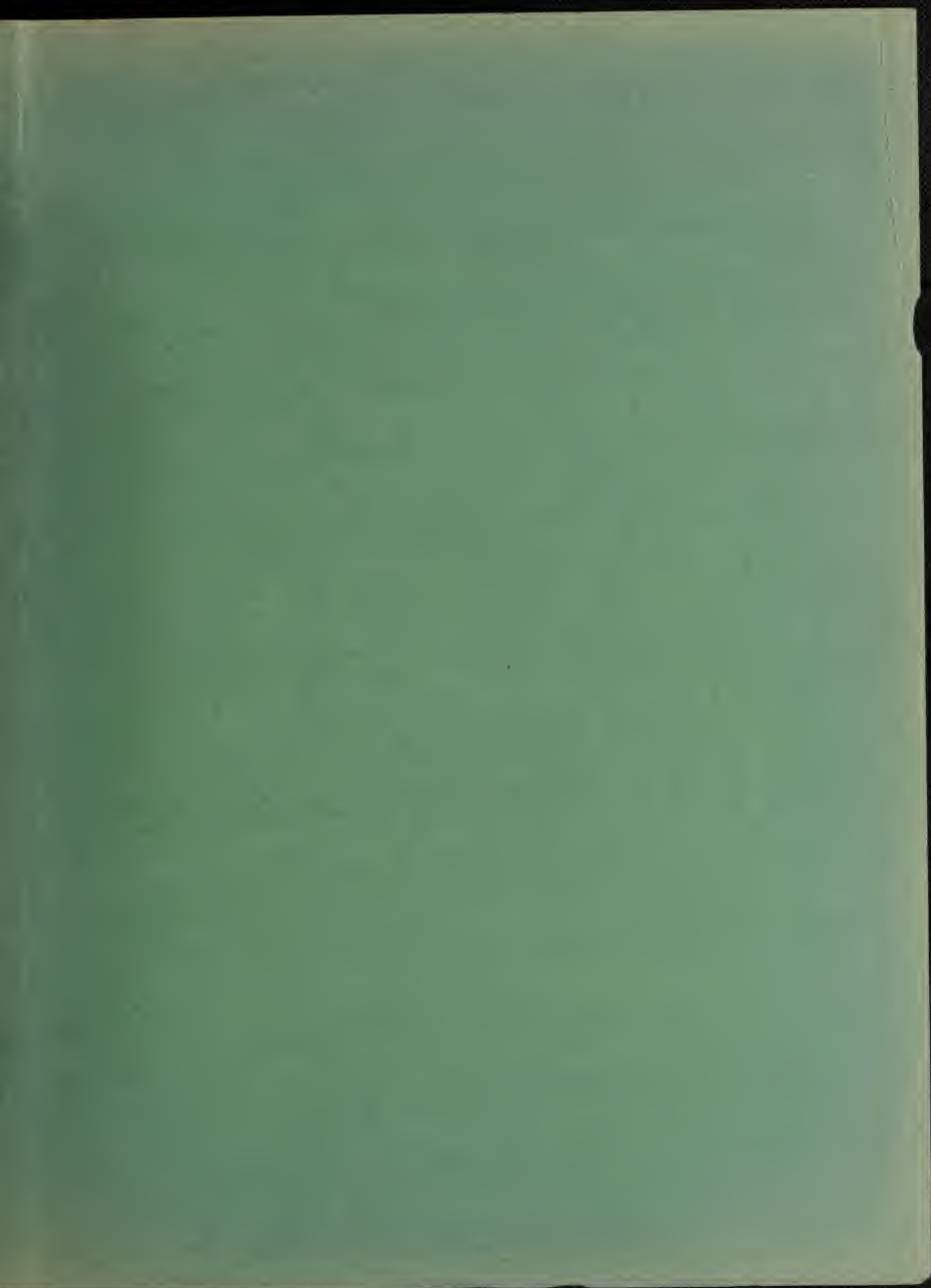
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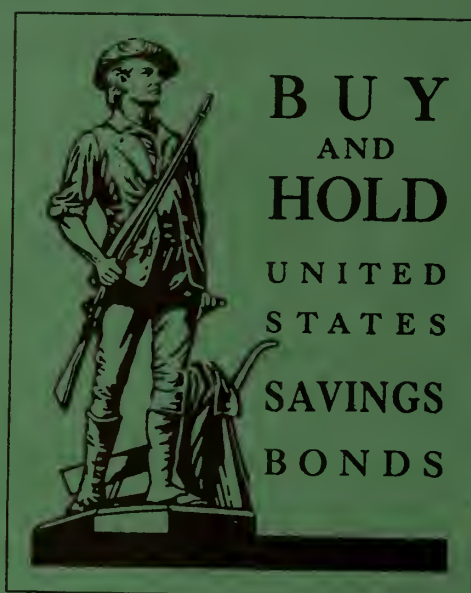
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